

BAG

30th
**ANNUAL
REPORT**

2022 - 23



B.A.G. FILMS AND MEDIA LIMITED

CORPORATE INFORMATION

Board of Directors:	Ms. Anuradha Prasad Shukla	Chairperson and Managing Director
	Ms. Urmila Gupta	Independent Director
	Mr. Sudhir Shukla	Non-Executive Director
	Mr. Arshit Anand	Independent Director
	Mr. Chandan Kumar Jain	Independent Director
	Mr. Sanjeev Kumar Dubey	Non-Executive Director
Chief Financial Officer :	Mr. Ajay Jain	
Company Secretary :	Mr. Rajeev Parashar	
Statutory Auditors :	M/s Joy Mukherjee & Associates	
Internal Auditors :	M/s Gaurav Saxena & Co.	
Registered Office :	352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi-110 096	
Corporate Office :	FC-23, Sector-16A, Film City, Noida-201 301 (U.P.)	
Registrar and Share Transfer Agent :	Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110 055	

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B.A.G. FILMS AND MEDIA LIMITED

CIN: L74899DL1993PLC051841

Reg. Off: 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096

Corporate Off: FC-23, Sector-16A, Film City, Noida-201301, (U.P.)

Tel: 91 120 460 2424, Fax No. 91 120 391 1401

Web: www.bagnetnetwork24.in, mail: info@bagnetnetwork.in

NOTICE

Notice is hereby given that the 30th Annual General Meeting (AGM) of Members of **B.A.G. Films and Media Limited** (the Company) will be held on Wednesday, September 27, 2023 at 4.30 P.M.(IST) through Video Conferencing('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sudhir Shukla (DIN: 01567595) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Approval of Material Related Party Transactions with B.A.G. Convergence Private Limited**

To consider, and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **B.A.G. Convergence Private Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed

thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

By Order of the Board of Directors
For B.A.G. Films and Media Limited

Place : Noida
Date : August 8, 2023

Rajeev Parashar
Company Secretary

Registered Office:

352, Aggarwal Plaza, Plot No.8,
Kondli, New Delhi-110096
CIN: L74899DL1993PLC051841
Tel: + 91 120 4602424
Email: info@bagnetnetwork.in
Web : www.bagnetnetwork24.in

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs vid its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 dated 5th May 2022 and Circular No. 10/2022 dated 28th Devenber, 2022 (collectively referred to as "MCA Circulars") and the Securities and Exchange



Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated 13th May, 2022 and Circular No. SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 (collectively referred to as "SEBI Circulars") prescribed the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the 30th AGM of the members of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

2. The Company has appointed National Securities Depositories Limited (NSDL) to provide VC / OAVM facility & e-voting facility for the AGM. The detailed procedure for e-voting and participation in the AGM through VC/OAVM is as per note no. 23 and also available at the Company's website www.bagnetnetwork24.in
3. Information regarding appointment/re-appointment of Directors and explanatory statement in respect of Special Business to be transacted pursuant to Section 102 of the Act and Regulation 36(3) of the SEBI Listing Regulation is annexed hereto. The relevant details pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is also annexed.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending to send their authorized representatives to attend the meeting are requested to e-mail to the Company at info@bagnetnetwork.in with a copy marked to csbalikasharma.h@gmail.com and evoting@nsdl.co.in from their registered Email ID, a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative.
6. The attendance of the Members attending the 30th AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. As per the MCA Circulars, at least 1,000 Members will be able to join AGM on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend AGM without any restriction on account of first-come-first- served principle.
8. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary User ID and password is given in subsequent paragraphs. Such remote e-voting facility is in addition to the voting that will take place at the 30th AGM, being held through VC / OAVM.
9. Members joining the Meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC / OAVM but shall not be entitled to cast their vote again.
10. The Company has fixed **Wednesday, September 20, 2023 as the cut-off date** for identifying the Members who shall be eligible to vote through remote e-voting and for participation and voting in the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of remote e-voting or participate and vote in the AGM.
11. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of 30th AGM and Annual Report 2022-23 of the Company is being sent only through electronic mode to those Members whose email address are registered with the Company or Registrar and Share Transfer Agent or Depository Participants.
12. Member may please note that the Notice of 30th AGM along with Annual Report 2022-23 of the Company will be available on the Company's website at www.bagnetnetwork24.in. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and the Notice of 30th AGM is also available on the e-voting website of NSDL at www.evoting.nsdl.in.
13. We encourage members to support our commitment to environmental protection by choosing to receive the

Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, to receive copies of the Annual Report 2022-23 in electronic mode.

14. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management, Members can contact the Company or RTA, for assistance in this regard.
15. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio.
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice of 30th AGM will be available for inspection in electronic mode on NSDL portal. Members seeking to inspect such documents can send an email to info@bagnetwork.in.
17. In terms of the provisions of Section 152 of the Act, Mr. Sudhir Shukla (DIN : 01567595) Director of the Company, retire by rotation at the AGM and being eligible he has indicated his willingness for the proposed re-appointment. The Board of Directors of the Company recommends his re-appointment for the approval of the Members.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition etc. In view of this, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Any shareholder who is desirous of dematerializing their securities may write to the RTA at rt@alankit.com and to the Company at info@bagnetwork.in for any clarifications, if needed.

19. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.
20. Under Section 125 of the Companies Act, 2013 read with rules made there under the amount of unclaimed or unpaid dividend for the period of seven year or more from the due date is required to be deposited in the Investor Education and Protection Fund (IEPF) constituted by the Central Government.
21. The Register of Members and Share Transfer Register of the Company will remain closed from **Thursday, September 21, 2023 to Wednesday, September 27, 2023** (both days inclusive).
22. The annual accounts of the subsidiary companies along with the related detailed information are available for inspection at the Company website www.bagnetwork24.in.
23. **Instructions for E-voting and Joining the AGM are as follow:**

A: PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date** i.e. **Wednesday, September 20, 2023**, shall be entitled to avail the facility of remote e-voting as well as e-voting on the date AGM.
- iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Wednesday, September 20, 2023**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting on the date AGM.

- iv. The remote e-voting period will commence on **Saturday, September 23, 2023 at 9:00 am (IST)** and ends on **Tuesday, September 26, 2023 at 5:00 pm (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the Member casts the vote on a resolution(s), the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **cut-off date i.e. Wednesday, September 20, 2023**.
- v. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- vi. The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

B: INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

- i) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of Company i.e. **125066** will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- ii) Members are encouraged to join the Meeting through Laptops for better experience.

- iii) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- v) Members are encouraged to submit their questions in advance with respect to the Accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at info@bagnetnetwork.in before 3.00 p.m. (IST) on Thursday, September 21, 2023.
- vi) Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@bagnetnetwork.in between September 20, 2023 (9:00 a.m. IST) to September 23, 2023 (5:00 p.m. IST). **Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vii) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or call on 1800 222 990/1800-224-430 or contact Mr. Amit Vishal, Assistant Vice President – NSDL at amitv@nsdl.co.in/ or call on +91 022-24994360.

C: INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM:

The instructions for remote e-voting before the AGM are as under:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Login to NSDL e-Voting system at <https://www.evoting.nsdl.com/>





Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Login to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Your User ID details are given below :

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to t to the Scrutinizer by e-mail to csbalikasharma.h@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for

Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories/RTA for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@bagnetwork.in or info@alankit.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@bagnetwork.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
24. **KYC and Nomination Facility**

In order to enhance the ease of doing business for investors in the securities market and considering difficulties faced by investors with regard to certain procedural aspects, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37 dated March 16, 2023 (the "SEBI KYC Circular") revised the norms for furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has dispatch

a letter to the holders of physical securities in terms of the said SEBI KYC Circular. A copy of the said intimation and forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI KYC Circular are available on our website www.bagnetwork24.in and can be downloaded under the tab "Investor Relations > Shareholders Download".

Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

25. M/s Balika Sharma & Associates, Practicing Company Secretary (Membership No. FCS 4816 and COP No. 3222) has been appointed as the Scrutinizer by the Board of Directors to scrutinize the remote e-voting process before the AGM as well as e-voting during the AGM in a fair and transparent manner.
26. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.
27. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the vote cast through remote evoting in the presence of at least 2(two) witness not in the employment of the Company and shall within two working days or not later than 3 (three) days, whichever is earlier, of the conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by her in writing who shall countersign the sme and declare the results of voting forthwith.

28. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.bagnetwork24.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson. The Company shall simultaneously forward the results with BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

29. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. September 27, 2023.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

FOR ITEM NO.3

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Given the nature of Company's presence in multiple businesses, the Company works closely with its subsidiaries and associates to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

The Company, along with its subsidiary(ies), proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 08, 2023, reviewed and approved the

said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommend of the resolution contained in item no.3 of this Notice.

Considering the quantum of transactions, reduced thresholds of materiality and the extended framework for related party

transactions under the amended the SEBI Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022, for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021:

Particulars of the Material Related Party Transactions between B.A.G. Films and Media Limited and B.A.G. Convergence Private Limited

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	B.A.G. Convergence Private Limited (BCPL) BCPL is an entity owned & controlled by promoter of the Company Ms. Anuradha Prasad Shukla is a Member of BCPL and of the Company
2.	Type, tenure, material terms and particulars	<ul style="list-style-type: none"> a) Availing and rendering services primarily related to digital content of news and non-news and other categories, website development, convergence of traditional media to digital media, broadcasting, television programming, placements, marketing, stores and line feed, and other services; b) Sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management services, owned / third party services and reimbursements; c) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; d) Purchase/ sale/transfer of any security(ies) - equity, debt or otherwise; e) Providing fund based and non-fund based support including equity/debt /Inter-corporate deposits (ICD)/convertible instruments/ Guarantee, etc. and interest thereon; f) Receipt/payment of royalty towards usage of Trade Mark/trade name; g) Any transfer of resources, services or obligations to meet its objectives/requirements.
3.	Tenure	Existing (as on 1st April 2023) and new Contracts / arrangements / agreements / transactions for a period of 3 years i.e. up to 31st March 2026.
4.	Value of the transactions	Up to Rs. 25 Crore every financial year

5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	22.38% of annual consolidated turnover of the Company for FY 2022-23
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	No
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	<p>BCPL delivers digital media content related to news and entertainment across various genres such as current affairs, sports, tech, auto and spirituality. The content's streamed on news24online.com, Face Book Pages & its YouTube channels and has gained immense popularity amongst viewers, which has resulted into healthier revenues and profitability.</p> <p>BCPL also carries on the business of convergence of traditional media to digital media and renders technical assistance to TV Channels and services related to website maintenance.</p> <p>The rich experience of BCPL enables the Company to bring operational synergies, cost optimization, assurance of service, etc.</p> <p>Keeping in mind the potential quantum of transaction with BCPL over the next few years, it is proposed to seek approval of the members for related party transaction entered/to be entered into with BCPL.</p>
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013



The Company has in place a robust process for approval of Material Related Party Transactions and on dealing with Related Parties.

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality and dealing with Related Party Transactions and as required under SEBI Circular dated 22nd November, 2021.

The Related Party Transactions placed for Members' approval are specific in nature and has been approved by the Audit Committee of the Company.

The Board recommends passing of the Ordinary Resolutions as set out in Item no. 3 of this Notice, for approval by the Members of the Company.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item No. 3 of the Notice.

Ms. Anuradha Prasad Shukla and Mr. Sudhir Shukla and their relatives are deemed to be concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution, as set out in Item no. 3 of this Notice.

By Order of the Board of Directors
For B.A.G. Films and Media Limited

Place : Noida
Date : August 8, 2023

Rajeev Parashar
Company Secretary

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, New Delhi-110096
CIN: L74899DL1993PLC051841
Tel: + 91 120 4602424
Email: info@bagnetnetwork.in
Web : www.bagnetnetwork24.in

ANNEXURE TO NOTICE

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by ICSI, information about the Director proposed to be appointed/re-appointed is furnished below:

I. Mr. Sudhir Shukla (DIN: 01567595)

Age	63 Years
Date of Birth	11.08.1960
Nationality	Indian
Date of Appointment	February 13, 2013
Qualification	Bachelor's degree in Commerce from Kanpur University.
Nature of Expertise	26 years of experience in General management consultancy, implementing Organizational control systems and corporate performance management solutions.
Details of Remuneration sought to be paid	Sitting fee for the Board and Committee Meetings attended of the Company
Remuneration past drawn	Rs. 135,000/- (Sitting Fees) for the FY 2022-23
Directorships held in other companies (excluding foreign Companies and section 8 companies)	<ol style="list-style-type: none"> 1. ARVR Communications Private Limited 2. Skyline Radio Network Limited 3. B.A.G. Live Entertainment Limited 4. Skyline Tele Media Services Limited 5. E24 Glamour Limited
Membership and Chairmanship of the Committee of the Board of the Company	Chairman of Stakeholders Relationship Committee and Risk Management Committee and member of Audit Committee, Nomination and Remuneration Committee, Securities Committee and ESOP Compensation Committee.
Chairmanships / Memberships of Committees in other Companies	<ol style="list-style-type: none"> 1. E24 Glamour Limited Audit Committee (Member) Nomination and Remuneration Committee (Chairman) Corporate Social Responsibility Committee (Chairman) 2. Skyline Radio Network Limited Audit Committee (Member) Nomination and Remuneration Committee (Member)
No. of Board Meeting attended during the year	6 (Six)
Terms and conditions of Appointment(if any)	Non-executive director liable to retire by rotation.
Relationship with other Directors	Not related to any directors and key managerial personnel of the Company
No. of equity shares held in the Company	26,700

BOARD'S REPORT

To,
The Members of,
B.A.G. Films and Media Limited

The Board of Directors (“**the Board**”) is delighted to present the 30th Annual Report on business and operations of B.A.G. Films and Media Limited (“**the Company**”) along with the Audited Financial Statements for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS

In compliance with the provisions of the Companies Act, 2013 (“**the Act**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI Listing Regulations**”) the Company has prepared its standalone and consolidated audited financial statements as per Indian Accounting Standards (Ind AS) for the financial year 2022-23. The standalone and consolidated performance of the Company and its subsidiaries, for the year under review along with previous year figures are given hereunder:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income	3,559.61	3,480.59	11,231.68	12,229.53
Total Expenditure other than Financial Costs and Depreciation	2,955.24	2,740.69	9,901.55	10,060.56
Profit before Depreciation & Financial Charges	594.08	714.28	1,301.49	2,128.02
Financial Charges	366.96	370.55	932.90	1,037.61
EBIDTA	594.08	714.28	1,301.49	2,128.02
Depreciation and Amortisation Expense	225.64	294.27	523.51	614.56
Profit before Tax	1.48	49.46	(154.92)	475.85
Provision for Tax	39.15	28.60	22.83	21.36
Profit after Tax	(37.67)	20.86	(177.75)	455.08
Proposed Dividend	Nil	Nil	Nil	Nil

Notes:

- I. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
- II. Previous year figures have been regrouped / re-arranged wherever necessary.

2. COMPANY PERFORMANCE/ STATE OF COMPANY'S AFFAIRS

During the year under review, the Standalone revenue from operations of the Company was Rs. 3,531.71 Lakhs against Rs. 3,468.57 Lakhs during the previous financial year. As per the Consolidated Accounts, the total income decreased from Rs. 12,229.53 Lakhs to Rs. 11,231.68 Lakhs during the year. There was standalone EBIDTA of Rs. 594.08 Lakhs as against Rs. 714.28 Lakhs in previous year, whereas the Consolidated EBIDTA decreased from Rs. 2,128.02 Lakhs to Rs. 1,301.49 Lakhs during the year.

B.A.G. Films and Media Limited (hereinafter referred to as **BAG**) holds the unique distinction of producing

programmes of all genres. We are proactive with our content pipeline and endeavor to hit new genres before the market evolves. The Company continues to focus on driving digital in every part of the business to stay in tune with technological advancements and drive efficiencies across the value chain. We are looking forward to an opportunity of renewed growth in the sector, which will allow us to deliver better quality content to consumers.

BAG with a rich industry presence of over 30 years, remains committed to its purpose of quality content for different age groups, formats, media and news and non-news platforms. The Company creat content of wide range from movies, daily soaps, drama and comedy to OTT.

BAG has the capacity to create content for varied genres and viewers across age groups. Your Company pitched content production to various OTT platforms including MX player, Applause and others.

We have constantly built relationships across the news and entertainment industry which allows us to identify new avenues and markets. Our in house expertise along with strong partnerships in the content creation, aggregation and distribution system enabled us to create and deliver engaging content at a competitive cost and sustain in these unprecedented times.

3. COVID-19 IMPACT AND SAFTY

As Covid-19 receded this year, fully vaccinated employees came back to the office in a calibrated manner and office operations were reinstated. We continue to monitor the Covid-19 situation across locations and provide inputs / guidance from time to time in accordance with the government directives.

The priority of the Company during this period has been to safeguard the health and well-being of employees, customers and communities at large while managing business operations as efficiently as possible. The Company has assessed the likely impact of the pandemic on the business.

Company was continuously working to minimise the impact of the pandemic. To mitigate the adverse impact of COVID-19 on the business, the Company continued with its strategy to manage costs, cash flows and maintain adequate liquidity. While traditional and outdoor mediums of distribution of content, continue to be unavailable; the home consumption mediums, such as television channels and OTT platforms have gained even more popularity and viewership.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

5. DIVIDEND

The Board has not recommended and paid any dividend for the financial year 2022-23.

6. GENERAL RESERVE

The Company has not transferred any amount to General Reserve for the financial year ended March 31, 2023.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Act, relevant amounts which remained unpaid or unclaimed for a period of seven years

have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. During the year under review, the Company has no unclaimed and/or unpaid dividend amount which remain unclaimed or unpaid for a period of seven years or more.

Any shareholder whose shares or unclaimed dividend have been transferred to the Fund, may claim the shares under provision to Section 124(6) or apply for refund under Section 125(3) or under proviso to Section 125(3), as the case may be, to the Authority by making an application in Web Form IEPF - 5 available on website at www.iepf.gov.in.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Composition of Board of Directors:

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time.

As on March 31, 2023, the Company had six Directors comprising of three Independent Directors, two Non-Executive Directors and one executive as a Chairperson and Managing Director (CMD), details thereof have been provided in the Corporate Governance Report.

Besides, Ms. Anuradha Prasad Shukla, the Chairperson and Managing Director, the Board of the Company has one woman Independent Director, viz. Ms. Urmila Gupta.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity. Criteria for determining qualification, positive attributes and independence of a director is given under the NRC Policy.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other

than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Board / Committee of the Company.

During the year under review, Mr. Anil Kapoor, Director of the Company had sad demised as on 21.04.2022. The Board recorded his appreciation for the assistance and guidance provided during his tenure as Director of the Company.

(ii) Key Managerial Personnel:

As on March 31, 2023, the Key Managerial Personnel (KMP) of the Company as per Section 2(51) read with section 203 of the Act were as follows:

Name	Designation
Ms. Anuradha Prasad Shukla	Chairperson and Managing Director
Mr. Ajay Jain	Chief Financial Officer
Mr. Rajeev Parashar	Company Secretary and Compliance Officer

(iii) Appointment/ Reappointment of Directors made during FY 2022-23:

In accordance with Regulation 17(1C) of the SEBI Listing Regulations, with effect from January 1, 2022, approval of the shareholders for appointment of a person on the Board of Directors is required to be obtained either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The approval of the shareholders of the Company was required within three months for appointment of director.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board approved the appointment/re-appointment of the following Directors, during FY 2022-23 and such appointment/ re-appointment were also approved by the Members at the 29th Annual General Meeting held on August 29, 2022 ("29th AGM"):

1. Mr. Chandan Kumar Jain: (DIN:09605901), who was appointed by the Board as an Additional Director under the category of Non-Executive, Independent Director with effect from May 30, 2022, was appointed as a Non- Executive Director of the Company at the 29th AGM. The Members also approved the appointment of Mr. Chandan Kumar Jain as an Independent Director of the Company for a term of five years commencing from May 30, 2022 up to May 29, 2027.

The Board affirmed that Mr. Chandan Kumar Jain meet the criteria of independence as provided in Section 149(6) of the Act, including rules framed thereunder, as well as Regulation 16(1)(b) of the SEBI Listing Regulations.

2. Mr. Sanjeev Kumar Dubey (DIN: 03533543) who was appointed by the Board as an Additional Director under the category of Non-Executive Director with effect from May 30, 2022, was appointed as a Non- Executive Director of the Company. The Members also approved the appointment of Mr. Sanjeev Kumar Dubey as a Non-Executive Director of the Company at the 29th AGM.
3. Ms. Anuradha Prasad Shukla (DIN 00010716), Executive Director of the Company, who retired by rotation in terms of Section 152(6) of the Act was re-appointed at the 29th AGM.

(iv) Retirement by rotation:

In line with the provisions of section 152 of the Act and the Articles of Association of the Company, Mr. Sudhir Shukla (DIN: 01567595), retires by rotation at the ensuing 30th AGM and being eligible, for re-appointment.

Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 are provided in the Notice of the ensuing 30th AGM of the Company.

(v) Confirmation and Declaration from Independent Directors:

The Company has received declarations from all its Independent Directors, confirming that they meets the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and they continue to comply with the Code of Conduct laid down under Schedule IV of the Act. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Directors have further confirmed that they were not debarred from holding the office of the director under any SEBI order or any other such authority.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of technology, digitalisation, television & broadcasting, human resources, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold highest standards of integrity.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have confirmed that they have registered with the databank maintained by the India Institute of Corporate Affairs.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole and performance of the chairperson was evaluated, taking into account the views of executive director and non-executive directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. Details of Familiarization Programme for the Independent Directors are provided separately in the Corporate Governance Report.

9. BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board and of its Committees and the Non-Executive Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The performance of the Executive Director is evaluated on the basis of achievement of their Key Result Areas. The Board of Directors has expressed its satisfaction with the evaluation process.

10. NUMBER OF MEETINGS OF THE BOARD

The Board meets on regular interval to discuss and decide on the Company/business policy and strategy apart from other Board business. During the year under

review, the Board of Directors of your Company met six times. The intervening gap between the Meetings was within the period prescribed under the Act. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Committees of the Board of Directors

As required under the Act, and the SEBI Listing Regulations, the Company has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee

In addition to the above, the Board has formed an ESOP Committee and Securities Committee to review specific business operational matters and other items that the Board may decide to delegate.

Details of all the Committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, forming part of this Annual Report.

11. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to requirements of Section 134(3)(c) and 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors confirm that: -

- a) In the preparation of the annual financial statement for the financial year ended March 31, 2023, the applicable accounting standards had been followed with no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for that year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts of the Company on a 'going concern' basis;
- e) They have laid down proper internal financial controls to be followed by the Company and that

such internal financial controls are adequate and are operating effectively; and

- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. SUBSIDIARY COMPANIES

The Company has four subsidiaries as on March 31, 2023. There is no associate company within the meaning of Section 2(6) of the Act.

There is no changes in number of subsidiaries of the Company either by acquisition or otherwise during the year under review. The details of the business of key operating subsidiaries during FY 2022-23 are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

News24 Broadcast India Limited

News24, a 24 hours National Hindi free to air Hindi news channel operating through its subsidiary, News24 Broadcast India Limited, has consistently maintained healthy market share in Hindi News Genre and is available throughout India on cable and DTH platforms includes Tata Play, Dish TV, and Airtel Digital. In the age of social media, News24 has been able to maintain its credibility and has gained immense of popularity.

News24 is immensely popular on digital and social platform like Facebook, YouTube, Twitter, etc.

News24, is also available throughout West Asia and the MENA Region on DU network across Middle East and North Africa including Algeira, Baharin, Chad, Djibouti, Egypt, Iraq, Iran, Jorda, Kuwait, Lebnan, Libya, Mauritania, Morocco, Oman, Qatar, Saudia Arabia, Somalia, North Sudan, Syria, Tunisia, U.A.E. & Yemen.

The Company further strengthened its presence in the Hindi heartland with the popularity of its regional News channel – NEWS24 MPCG through its subsidiary News24 Broadcast India Limited. Madhya Pradesh (MP) & Chhattisgarh (CG) is one of the key news markets which have a population of roughly more than 150 million and their news appetite has been growing unceasingly. NEWS24 MPCG has become the leading Hindi News Channel in Madhya Pradesh & Chattisgarh.

E24 Glamour Limited

E24, a 24 hours Entertainment channel operating through its subsidiary E24 Glamour Limited. E24 is available throughout Hindi speaking market (HSM) on cable and on DTH platforms such as Airtel & Tata Play.

E24, is also available throughout West Asia and the MENA Region on DU network across Middle East and North Africa including Algeira, Baharin, Chad, Djibouti, Egypt, Iraq, Iran, Jorda, Kuwait, Lebnan, Libya, Mauritania, Morocco, Oman, Qatar, Saudia Arabia, Somalia, North Sudan, Syria, Tunisia, U.A.E. & Yemen.

E24 helps build deep rooted connection of people from India - subcontinent to their homeland.

The music and news genre has been facing considerable heat and stiff competition from digital and social media platforms. This competition along with increased cost of music royalties has rendered streaming music and related content unviable, forcing a re-jig into content planning. Your channel focused on regional movies and content to reduce costs and dependence on Bollywood contents.

Skyline Radio Network Limited

The Company has FM radio stations, on frequency 106.4 operating through its subsidiary Skyline Radio Network Limited in Hissar, Karnal, Patiala, Ranchi, Muzaffarpur, Dhule, Jalgaon, Ahemednagar, Simla and Jabalpur. Radio industries is recovering from impact of COVID-19 crisis. The management is exploring various options to sustain and build revenues. The Company is exploring collaboration with other radio players in order to increase revenues and optimise costs.

BAG Network Limited

BAG Network Limited is a wholly owned subsidiary of the Company. The Company is dormant and like previous year has not carried out any business during the financial year.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1) (c) of the SEBI Listing Regulations as amended from time to time. The Policy as approved by the Board has been uploaded on the Company's website at the web link http://bagnetnetwork24.in/pdf/Policy_for_Determining_Material_Subsidiaries.pdf.

Consolidated Financial Statements

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules framed there under and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries in Form AOC-1 which forms part of this Annual Report. The details of basis of preparation and consideration, principle of consolidation are disclosed in Notes of Consolidated Financial Statement.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company including the consolidated financial statements along with relevant documents and separate audited financial accounts in respect of subsidiaries, are available on the company's website www.bagnetnetwork24.in. The subsidiary companies' documents will also be available for inspection at Company's website at www.bagnetnetwork.in.

13. ANNUAL RETURN

Pursuant to Section 134(3)(a), the Annual Return of the Company for the financial year ended March 31, 2023, is hosted on the website of the Company and can be accessed at https://bagnetnetwork24.in/pdf/BAGFILMS_Form_MGT_7_31.03.2023.pdf.

14. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Energy Conservation Measures Taken by the Company

The provisions of Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014, relating to Conservation of Energy do not apply to the Company. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by purchasing energy efficient equipment. We purchase computers, laptops, air conditioners etc. that meet environmental standards, wherever possible and regularly upgrade old equipment with energy-efficient equipment.

Technology Absorption

The provisions of Section 134(3)(m) of the Act, relating to Technology Absorption do not apply to the Company. The Company's research and development initiative mainly consists of ideation of new subjects for our content production business, which are used in the creation of new storyline and tracks. The expenses incurred on such initiatives are not practically quantifiable.

The Company is an integrated player in the media & entertainment industry and our business is such that there is limited scope for new technology absorption, adaptation and innovation. However, the Company uses the latest technology, wherever possible to deliver superior production value, as a regular process.

15. FOREIGN EXCHANGE EARNING AND OUTGO

During the financial year 2022-23, your Company's foreign exchange earnings was Rs. 1,20,000.00 and foreign exchange outgoings were Rs. 35,97,166.00.

16. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant and material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status and Company's operations in future.

17. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 134(3)(g) of the Act, a statement containing details of loans, guarantee and investment made under Section 186 of the Act and the SEBI Listing Regulations, for the Financial Year 2022-23 are given in the Financial Statements forming part of this Annual Report.

19. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

Risk management is embedded in BAG's operating framework. The Company believes that risk resilience is key to achieving higher growth. To this effect, there is a process in place to identify key risks across the Company and priorities relevant action plans to mitigate these risks.

The Company has duly approved a Risk Management Policy. The objective of this Policy is to have well-defined approach to risk. The Policy lays down broad guidelines for timely identification, assessment and prioritisation of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make

sure that risks are adequately addressed or mitigated. The audit committee has additional oversight in the area of financial risks and controls. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

The said Risk Management Policy is also available on the company's website at the web link http://bagnetnetwork24.in/pdf/Whistle_Blower_Policy.pdf

In terms of Regulation 21(3A) of the SEBI Listing Regulations, one meeting of the Risk Management Committee of the Company was held during the year under review wherein the management confirmed that the Company on regular basis assesses, evaluates and monitors the risks-both internal and external associated with various aspects of its business and takes necessary mitigating steps, wherever possible to manage such risks.

20. DISCLOSURE OF DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2022-23 in terms of Chapter V of the Act.

21. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company believes in voluntary commitment to Corporate Social Responsibility initiatives, though mandatory contribution is not yet applicable on the company. The Company shall report the same and shall submit the relevant report as and when they become applicable.

22. NOMINATION AND REMUNERATION POLICY

The Company has the Nomination and Remuneration Policy for selection & appointment of Directors, senior management and their remuneration in compliance with provisions of section 178 of the Act and Regulation 19 of the SEBI Listing Regulations as amended from time to time.

The Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other Employees (NRC Policy) of the Company is a comprehensive policy which is in consonance with the industry practices. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The Company's Nomination and Remuneration Policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act, is available on our company's website at the web

link http://bagnetnetwork24.in/pdf/Nomination_and_Remuneration_Policy.pdf

23. RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions that were entered by the Company during the financial year under review, were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transaction as approved by the Board of Directors, in line with the requirements of the Act and the SEBI Listing Regulations, has been uploaded on the Company's website at the web link https://bagnetnetwork24.in/pdf/Related_Party_Transactions_Policy.pdf. None of the directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

The Policy intends to ensure that proper reporting approval and disclosure processes are in place for all transactions between the Company and related parties. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and are at Arm's Length Price.

The particulars of related party's transactions referred to in sub-section (1) of section 188 of the Act and Regulation 23 of the SEBI Listing Regulations as amended including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 in **Annexure I** forming part of the Board's Report.

24. DISCLOSURE OF VIGIL MECHANISM

The Company has a vigil mechanism through Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees of the Company in conformation with section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy to the Audit Committee. There is no restriction for reporting any such occurrence and all the employees have uninterrupted access for reporting their concern in confidence to the Audit Committee. The details of the Whistle Blower Policy are posted on the website of the Company at www.bagnetnetwork24.in.

25. POLICIES

The updated policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at www.bagnetnetwork24.in.

26. AUDITORS AND AUDITORS' REPORT

(i) Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, M/s. Kumar Khare & Co., Chartered Accountants (ICAI Firm Registration No 006740C), were appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office till conclusion of the 29th AGM of the Company held in the calendar year 2022. The period of office of M/s. Kumar Khare & Co. has expired on 29th AGM of the Company.

During the year under review, the Board has, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc at its meeting held on July 26, 2022 on the recommendation of Audit Committee, has recommended to the Members, the appointment of M/s Joy Mukherjee & Associates, Chartered Accountants (ICAI Registration No. 006792C) as Statutory Auditor of the Company for a period of five years from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company.

As per the requirement of the Act, as amended, M/s Joy Mukherjee & Associates, Chartered Accountants have given their consent to act as the Statutory Auditor of the Company and confirmed that the appointment is within the limits specified under Section 141(3)(g) of the Act and is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Act, the Chartered Accountants Act, 1949 and the rules made thereunder.

(ii) Qualification in Auditors reports

M/s Joy Mukherjee & Associates, Chartered Accountants has submitted their report on the financial statements of the Company for the financial year ended March 31, 2023 which forms part of this Annual Report. They have issued an unmodified audit opinion without any qualification, reservation or adverse remark.

(iii) Internal Auditors

The Board in its meeting hold on May 19, 2022 appointed M/s Gaurav Saxena & Co. as an Internal Auditor to conduct Internal Audit with effect from 01.04.2022.

(iv) Secretarial Auditors and their Reports

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder, the Company has appointed M/s Balika Sharma & Associates, a firm of Company Secretaries in Practice (C.P.No. 3222) to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2023.

Pursuant to the provision of section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, a Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2023 submitted by them is annexed as **Annexure II** and forms an integral part of this Report. The said Report does not contain any qualification, reservation, disclaimer or observation requiring explanation or comments from the Board under Section 134(3) of the Act.

As per the requirements of the SEBI Listing Regulations, News24 Broadcast India Limited and E24 Glamour Limited, material subsidiaries of the Company have undertaken secretarial audit for the financial year 2022-23. The Secretarial Audit Report in Form No. MR-3 for the financial year ended March 31, 2023 of the material subsidiaries does not contain any qualification, reservation or adverse remark and is attached as **Annexure III** and **Annexure IV** respectively and forms an integral part of this Report.

A Secretarial Compliance Report for the Financial year ended March 31, 2023 on compliance of applicable SEBI Listing Regulations and circulars / guidance issued there under was obtained from M/s Balika Sharma & Associates and submitted to the stock exchanges. Such Report is annexed as **Annexure V** which forms as internal part of this Board Report.

(v) Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

27. LISTING

The equity shares of the Company are listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). There are no arrears on account of payment of listing fee to the Stock Exchanges.

28. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements.

As per Regulation 34(3) of the SEBI Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from company's Statutory Auditors certify on compliance with corporate governance norms under the SEBI Listing Regulations, is annexed and forms an integral part of this Annual Report.

29. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis report on your Company's performance, industry trends and other material changes with respect to your Company and its subsidiaries, wherever applicable, is provided in separate section and forms an integral part of this Annual Report.

31. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to Directors, Independent Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company. A copy of the Code has been put on the Company's website www.bagnetnetwork24.in.

The Company has formulated a Code of Conduct to regulate, monitor, report trading by designated persons to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The said Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The said policy was updated and adopted by the Board of Directors pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

Besides, the Company has also formulated code of Practice and Procedures for fair disclosure of Unpublished Price Sensitive Information in addition therewith pursuant to Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. These codes are applicable

to Directors/officers/connected person/designated employee of the Company and their immediate relatives. The full text of the Code is available on the website of Company under "Code of Conduct & Policies" and can be accessed at Company's website www.bagnetnetwork24.in.

32. CAPITAL STRUCTURE

The authorized share capital of the Company as on March 31, 2023 was Rs. 550,000,000/- divided into 275,000,000 Equity Shares of Rs. 2/- each.

The paid up Equity Share Capital as on March 31, 2023 was Rs. 395,836,180/- (including calls in arrear of Rs. 170,341/-) divided into 197,918,090 equity shares of Rs. 2/- each.

During the year under review, the Company neither issued any shares with differential voting rights nor issued sweat equity shares.

33. REMUNERATION OF DIRECTORS AND EMPLOYEES

The requisite details containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure VI** as part of this Board's report.

The information required pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company is available for inspection on company website at www.bagnetnetwork24.in up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ('POSH ACT')

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of POSH Act. The Company has complied with provisions relating to the constitution

of Internal Complaints Committee ('ICC') under POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

The Company has also constituted ICCs at all its locations, to inquire into complaints of sexual harassment and recommend appropriate action. No complaint has been registered with the Company during the year under review.

35. OTHERS

The Directors state that no disclosure or reporting is required in respect of the following items, during the year under review:

1. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

2. No material events, changes, commitments have occurred between the end of Financial Year 2022-23 and the date of this Report which have effect over the financial position of the company.

36. ACKNOWLEDGEMENTS

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our viewers, bankers, financial institutions, business associates, members and other stakeholders for their continued support to the Company.

For and on behalf of the Board of Directors
of **B.A.G. Films and Media Limited**

Anuradha Prasad Shukla

Chairperson and Managing Director

DIN: 00010716

Place : Noida

Date : May 29, 2023

**ANNEXURE "I" TO BOARD REPORT
FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended March 31, 2023, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name of the related party	Nature of relationship	Nature of contracts or arrangements or transaction	Duration of contracts or arrangements or transactions	Salient Terms	Amount (in Rs.)
1	News24 Broadcast India Limited	Subsidiary	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	254,669,168
2	E24 Glamour Limited	Subsidiary	Leasing/ Television Programming	Continuing	As per Related Party Transaction Policy	89,253,167
3	Skyline Radio Network Limited	Subsidiary	Leasing/ Programming	Continuing	As per Related Party Transaction Policy	2,160,000

For and on behalf of the Board of Directors
of **B.A.G. Films and Media Limited**

Anuradha Prasad Shukla

Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 29, 2023

ANNEXURE "II" TO BOARD REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule
No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members of,
B.A.G. Films and Media Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B.A.G. Films and Media Limited [CIN L74899DL1993PLC051841]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from April 1, 2022 and ended on March 31, 2023 ("Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified and came into force;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
- 6) As informed by the management, being a programs and content provider, there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, during the Audit Period under review, the Company has complied with the provisions of the Acts, Laws and Regulations and guidelines, to the extent applicable, as mentioned above.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and Committees thereof that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried out with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as stated above.

We further report that during the Audit Period, the Members of the Company has passed following Special Resolutions:

1. Appointment of Mr. Chandan Kumar Jain (DIN: 09605901) as a Director and as an Independent Director.
2. Approval of remuneration of Ms. Anuradha Prasad Shukla (DIN: 00010716) as Chairperson and Managing Director of the Company.

**For Balika Sharma & Associates
Company Secretaries**

Balika Sharma

Proprietor

FCS No: 4816

C P No: 3222

Place : Noida

Date : May 29, 2023

UDIN : F004816E000405887

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

Annexure 1

**To,
The Members,
B.A.G. Films and Media Limited**

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company not the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Balika Sharma & Associates
Company Secretaries**

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222
UDIN : F004816E000405887

Place : Noida
Date : May 29, 2023



**ANNEXURE "III" TO BOARD REPORT
Form No. MR-3**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,
The Members,
News24 Broadcast India Limited
[CIN U32204DL2007PLC162094]**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **News24 Broadcast India Limited [CIN U32204DL2007PLC162094]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from 1st April, 2022 and ended on 31st March, 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified and came into force;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');
- 6) Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
 - a. The Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;
 - b. The Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;
 - c. The Cable Television Network Regulations Act, 1995 and rules, regulations made thereunder.
 - d. The Cable Television Network Rules, 1994 read with Amendments;
 - e. The Telecommunication (Broadcasting and Cable Services) Interconnection (Addressable Systems) Regulations, 2012;
 - f. The Telecom Regulatory Authority of India Act, 1997 read with Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations 2012;
 - g. The Standard of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013 issued by Telecom Regulatory Authority of India;
 - h. The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

We report that during the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in compliance with the applicable provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried out with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as stated above.

We further report that during the audit period, there were no instances of:

- (i) Redemption / buy-back of securities.
- (ii) Merger / amalgamation / reconstruction etc.
- (iii) Foreign technical collaborations.

We further report that during the Audit Period, the Members of the Company inter-alia has passed following Special Resolutions:

- i. To give loan/guarantee or provide security under section 186 of the Companies Act, 2013.
- ii. To approve related party transactions under section 188 of the Companies Act, 2013.

**For Balika Sharma & Associates
Company Secretaries**

Balika Sharma

Proprietor

FCS No: 4816

C P No: 3222

UDIN: F004816E000406140

Place : Noida

Date : May 29, 2023

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.



Annexure 1

**To,
The Members,
News24 Broadcast India Limited
[CIN U32204DL2007PLC162094]**

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company not the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Balika Sharma & Associates
Company Secretaries**

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222

Place : Noida
Date : May 29, 2023

UDIN: F004816E000406140

ANNEXURE "IV" TO BOARD REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
E24 Glamour Limited
[CIN: U92419DL2007PLC160548]

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **E24 Glamour Limited [CIN: U92419DL2007PLC160548]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year commencing from 1st April, 2022 and ended on 31st March, 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified and came into force;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');
- 6) Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
 - a. The Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;
 - b. The Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;
 - c. The Cable Television Network Regulations Act, 1995 and rules, regulations made thereunder.
 - d. The Cable Television Network Rules, 1994 read with Amendments;
 - e. The Telecommunication (Broadcasting and Cable Services) Interconnection (Addressable Systems) Regulations, 2012;
 - f. The Telecom Regulatory Authority of India Act, 1997 read with Standards of Quality of Service (Duration of Advertisements in Television Channels) Regulations 2012;
 - g. The Standard of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013 issued by Telecom Regulatory Authority of India;
 - h. The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

We report that during the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in compliance with the applicable provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried out with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as stated above.

We further report that during the audit period, there were no instances of:

- (i) Redemption / buy-back of securities.
- (ii) Merger / amalgamation / reconstruction etc.
- (iii) Foreign technical collaborations.

We further report that during the Audit Period, the Members of the Company inter-alia has passed following Special Resolutions:

- i. To give loan/guarantee or provide security under section 186 of the Companies Act, 2013.
- ii. To approve related party transactions under section 188 of the Companies Act, 2013.

**For Balika Sharma & Associates
Company Secretaries**

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222

Place : Noida
Date : May 29, 2023

UDIN: F004816E000406349

This report is to be read with our letter of even date, which is annexed as **Annexure 1** and forms an integral part of this report.

Annexure 1

To,
The Members,
E24 Glamour Limited
[CIN: U92419DL2007PLC160548]

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Balika Sharma & Associates
Company Secretaries**

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222

Place : Noida
Date : May 29, 2023

UDIN: F004816E000406349



**ANNEXURE "V" TO BOARD REPORT
SECRETARIAL COMPLIANCE REPORT
OF B.A.G. FILMS AND MEDIA LIMITED
CIN: L74899DL1993PLC054841
for the financial year ended March 31, 2023**

{Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, w.e.f. 05.05.2021}

To

**The Board of Directors
B.A.G. Films and Media Limited
352, Aggarwal Plaza, Plot No-8 Kondli,
New Delhi - 110096**

We Balika Sharma and Associates, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **B.A.G. FILMS AND MEDIA LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ("**Listing Regulations**")
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the listed entity during the Review Period**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the listed entity during the period under review**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the listed entity during the period under review**);
- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: (**Not applicable to the listed entity during the period under review**);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereof;
- (i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018
- (j) Other applicable Regulations and circulars/ guidelines issued thereunder;

And based on above examination, we hereby report that, during the review period

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

We hereby report that, during the Review Period the compliance status of the listed entity is appended below;

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI 	Yes	
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5	To examine details related to Subsidiaries of listed entities: <ol style="list-style-type: none"> Identification of material subsidiary companies Requirements with respect to disclosure of material as well as other subsidiaries 	Yes	
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	

7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee	a) Yes b) Not Applicable	
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	No action was taken during the review period
12	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	No non-compliance observed during the review period

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such resignation

2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	No such resignation
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/11412019 dated 18th October, 2019"	NA	No such resignation

"Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

For **Balika Sharma & Associates**
Company Secretary

Balika Sharma
Proprietor
FCS No.: 4816
C.P.No.: 3222

UDIN Number: F004816E000328667

Place : New Delhi
Date : May 18, 2023

ANNEXURE “VI” TO BOARD’S REPORT

Disclosure of Managerial Remuneration pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase during the financial year, ratio of remuneration of Directors to the Median remuneration of employees and comparison of remuneration of each KMP against Company’s performance:

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of remuneration of Ms. Anuradha Prasad Shukla, Chairperson and Managing Director (CMD) to the median remuneration of the employees was 17:1
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Ms. Anuradha Prasad Shukla, CMD, received Rs. 160.00 Lakh as remuneration for the financial year 2022-23, with zero percentage increase. Mr. Ajay Jain, CFO-41% Mr. Rajeev Parashar-CS-22%
(iii)	Percentage increase in the median remuneration of employees in the financial year	5%
(iv)	Number of permanent employees on the rolls of company as at 31st March 2023.	27
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of Managerial personnel- Nil Average increase in remuneration of employees other than the Managerial Personnel-15% Average increase in remuneration of other than managerial personnel is on account of annual increment of remuneration of employee during the financial year. Average increase of remuneration of managerial personnel is on account of drawl of total remuneration as approved by members.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013

(Note: No remuneration was paid to Non-Executive Directors except sitting fee).

B. Disclosures relating to remuneration drawn by employees in terms of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Employed throughout the year and in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum:

1.	Name	Anuradha Prasad Shukla
2.	Age	61 Years
3.	Designation	Chairperson and Managing Director
4.	Remuneration received	Rs. 160.00 Lakh
5.	Qualification	Master Degree in Political Science
6.	Date of Joining	Since incorporation
7.	Last Employment	Observer Channel
8.	Percentage of Equity Shares held	11.65%
9.	Nature of Employment	Contractual
10.	Related to any Director of these Companies	She is not related to any of the Directors

*Remuneration includes Salary, Allowances, Variable Pay, Company's Contribution to Provident Fund, Medical Benefits, Leave Travel Allowance & other Perquisites and benefits valued on the basis of Income Tax Act, 1961.

For and on behalf of the Board of Directors
of **B.A.G. Films and Media Limited**

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 29, 2023



CORPORATE GOVERNANCE REPORT 2022-23

The Board's Report on Compliance of the Corporate Governance is given below.

"Creating an ethical culture means instilling and maintaining a commitment to doing the right thing, this time and every time-so much so that it becomes entwined in the essential DNA of the firm"

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company complies with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ((herein after referred as "the SEBI Listing Regulations") with regard to Corporate Governance.

Corporate Governance is an ethically driven business process and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. The Company's philosophy on Corporate Governance is to conduct business and its dealings with all stakeholders in compliance with laws and high standard of business ethics for effective control and management system in organizations, which leads to enhancement of shareholders and other stakeholders' value. The Board of directors (herein after referred as "the Board") considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth.

The Management of the Company believes that Corporate Governance is the commitment for compliance with all Laws, Rules and Regulations that apply to it with the spirit and intent of high business ethics, honesty and integrity resulting in the effective control and management system in the organization leading towards the enhancement of shareholders and other stakeholders' value. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder's value.

B.A.G. Films and Media Limited (herein after referred as "BAG") firmly believes in adopting the 'best practices' for sustainable development, increasing productivity and competitiveness within the sector. The essence of corporate governance lies in promoting and maintaining transparency and accountability in the higher echelons of management. The demands of corporate governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. Good governance practices stem

from the culture and mindset of the organization and at BAG we are committed to meet the aspirations of all our stakeholders. Your Company's essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

The Company has adopted a Code of Conduct for its employees, including the Managing Director. In addition, the Company has also adopted a Code of Conduct for its non-executive directors, which includes Code of Conduct for Independent Directors, which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (herein after referred as "the Act").

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

The Board represents a healthy blend of knowledge and experience. The Board is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

(i) Size and Composition of Board of Directors

As on March 31, 2023, the Company has six Directors comprising of three Independent Directors, two Non-Executive Directors and one executive as a Chairperson and Managing Director (CMD), details thereof have been provided in the Corporate Governance Report.

Besides, Ms. Anuradha Prasad Shukla, Chairperson and Managing Director, the Board of the Company has one women Independent Director, viz. Ms. Urmila Gupta.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act with optimum combination of executive and non-executive directors and with a woman director. The total Board strength comprises of:

Executive Director	Non-Executive Director	Independent Director	Total Strength
1	2	3	6

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications,

experience and expertise and hold high standards of integrity. Criteria for determining qualification, positive attributes and independence of a director is given under the NRC Policy.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings

of the Board / Committee of the Company. None of the Directors has any inter-se relation among themselves or any employees of the Company.

The rich and vast professional expertise of Independent Directors gives immense benefits to the Company.

Mr. Anil Kapoor, Director of the Company had sad demised as on 21.04.2022.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors which are available hereunder:

Name of the Director	Expertise in specific functional area
Ms. Anuradha Prasad Shukla	Entrepreneur, Media and Entertainment, Communications, Business Development, Expansion, Diversification, Strategy and Corporate Management
Mr. Sudhir Shukla	Operations, logistics, Liaison, Human Resources, Administration
Ms. Urmila Gupta	Marketing, Communication, Advertising and Media
Mr. Arshit Anand	Corporate Law, Communication Law, Constitutional Law, Insolvency & Bankruptcy Law
Mr. Chandan Kumar Jain	Income Tax, Direct and Indirect Tax, Corporate Law, Communication Law and Constitutional Law.
Mr. Sanjeev Kumar Dubey	Constitutional Law, Corporate Law, Family Law, Communication Law, Insolvency & Bankruptcy Law, Arbitration Law, Mines Law, Criminal Law and allied law.

(ii) Appointment of Directors

In accordance with Regulation 17(1C) of the SEBI Listing Regulations, with effect from January 1, 2022, approval of the shareholders for appointment of a person on the Board of Directors is required to be obtained either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The approval of the shareholders of the Company was required within three months for appointment of director.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board approved the appointment/re-appointment of the following Directors, during FY 2022-23 and such appointment/ re-appointment were also approved by the Members at the 29th Annual General Meeting of the Company held on August 29, 2022 ("29th AGM"):

1. Mr. Chandan Kumar Jain: (DIN:09605901), who was appointed by the Board as an Additional Director under the category of Non-Executive, Independent Director with effect from May 30, 2022, was appointed as a Non- Executive Director of the Company at the 29th AGM. The Members also approved the appointment of Mr. Chandan Kumar Jain as an Independent Director of the Company for a term of five

years commencing from May 30, 2022 up to May 29, 2027.

The Board affirms that Mr. Chandan Kumar Jain meet the criteria of independence as provided in Section 149(6) of the Act, including rules framed thereunder, as well as Regulation 16(1)(b) of the SEBI Listing Regulations.

2. Mr. Sanjeev Kumar Dubey (DIN: 03533543) who was appointed by the Board as an Additional Director under the category of Non-Executive Director with effect from May 30, 2022, was appointed as a Non- Executive Director of the Company. The Members also approved the appointment of Mr. Sanjeev Kumar Dubey as a Non-Executive Director of the Company at the 29th AGM.
3. Ms. Anuradha Prasad Shukla (DIN 00010716), Executive Director of the Company, who retired by rotation in terms of Section 152(6) of the Act was re-appointed at the 29th AGM.

During the year under review, Mr. Anil Kapoor, Director of the Company had sad demised as on 21.04.2022. The Board recorded his appreciation for the assistance and guidance provided during his tenure as a Director of the Company.

(iii) Number of Board Meetings

The Board meets at regular intervals to discuss and decide on Company policy and strategy apart from other regular business. The Board/Committee meetings are pre scheduled and a tentative calendar of Board and Committee meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meeting. The meetings of the Board are generally held at the Corporate Office of the Company at FC-23, Film City, Sector-16A, Noida -201301, Uttar Pradesh.

Reviews: The Board regularly reviews *inter-alia*, industry environment, annual business plans and performance against the plans, business opportunities including investments/ divestment, compliance processes including material legal issues, strategy, risk management practices, approval of quarterly/annual results and compliance reports on applicable laws. Senior executives are invited to provide additional inputs at the Board meetings for the items discussed by

the Board of Directors, as and when required.

Meetings: Six Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held on May 19, 2022; May 30; 2022, July 26, 2022; August 9, 2022; November 14, 2022, and February 10, 2023. The necessary quorum was present for all the meetings.

Post Meeting Action: Post meeting, all important decisions taken at the meeting are communicated to the members of the Board by way of draft minutes for their confirmation/comments within the stipulated time.

Support and Role of Company Secretary: The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required information and documents.

(iv) Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

The attendance record of the Directors at the Board Meetings for the year ended March 31, 2023, and at the last AGM is as under:

Sr. No.	Name of Directors	Number of Board Meetings		Attendance at the AGM held on August 29, 2022
		Held	Attended	
1	Ms. Anuradha Prasad Shukla	6	5	Present
2	Mr. Sudhir Shukla	6	6	Present
3	Ms. Urmila Gupta	6	6	Absent
4	Mr. Arshit Anand	6	6	Present
5.	Mr. Chandan Kumar Jain	5	5	Present
6.	Mr. Sanjeev Kumar Dubey	5	5	Present

(v) Directors' Attendance Records and Committee Positions:

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies are given herein below:

Name of Directors	Date of Appointment	Category of Director	Directorships in other Indian Public Limited Companies**	No. of Board Committees in which Chairman / Member ***		List of Directorship held in Other Listed Companies and Category
				Chairman	Member	
Ms. Anuradha Prasad Shukla DIN:00010716	22.01.1993	Promoter/Executive/ Chairperson and Managing Director	4	Nil	Nil	-
Mr. Sudhir Shukla DIN:01567595	12.08.2011	Promoter/ Non- Executive Director	5	Nil	1	-

Ms. Urmila Gupta DIN: 00637110	14.11.2013	Non-Promoter/ Non-Executive Independent Director	4	1	2	1. Facor Alloys Limited (Independent Director)
Mr. Arshit Anand DIN: 08730055	01.04.2020	Non-Promoter/ Non-Executive Independent Director	-	-	-	-
Mr. Sanjeev Kumar Dubey DIN: 03533543	30.05.2022	Non-Promoter/ Non- Executive Director	-	-	-	-
Mr. Chandan Kumar Jain: DIN:09605901	30.05.2022	Non-Promoter/ Non-Executive Independent Director	-	-	-	-

Notes:

**Excludes private limited companies, foreign companies and companies registered under section 8 of the Act and B.A.G. Films and Media Limited.

***Committees considered for the purpose are those prescribed under explanation to Regulation 26(1)(b) of the SEBI Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies excluding B.A.G. Films and Media Limited.

None of the Directors are members of more than 10 (Ten) Committees and Chairperson of 5 (Five) Committees across all the listed companies in which they are Directors. None of the Directors hold directorship in more than 10 public companies.

As per Regulation 17A of the SEBI Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

The necessary disclosures regarding other Directorship(s)/Committee Membership(s)/ Chairmanship(s) have been made by all the Directors in the first Board Meeting of the financial year, which began on 1st April, 2023.

(vi) Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted as part of the agenda papers either in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

(vii) Independent Directors

In terms of definition of Independent Director as prescribed under the SEBI Listing Regulations and Section 149(6) of the Act and based on the confirmation/ disclosures received from the Directors, the following Non-Executive Directors are Independent Directors as on March 31, 2023:

1. Ms. Urmila Gupta
2. Mr. Arshit Anand
3. Mr. Chandan Kumar Jain

A formal letter of appointment to Independent Directors as provided in the Act has been issued and disclosed on website of the Company at www.bagnet24.in

Declaration by Independent Directors

The Company has received necessary declarations from each independent director under Section 149(7) of the Act, that he / she meets the criteria of independence as laid down in Section 149(6) of the Act and Regulation 25 of the SEBI Listing Regulations. The Board confirms that, in its opinion, the independent directors fulfil the conditions as specified in the Regulation 16 of the SEBI Listing Regulations and they are independent of the management.

Separate Meeting of Independent Directors:

Regulation 25 of SEBI Listing Regulations and Schedule IV of the Act, read with the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and members of the Management.

During the Financial Year 2022-23, a separate meeting of the Independent Directors of the Company was held on July 13, 2022 without the attendance of non-independent directors and members of the Management. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, governance, compliance, Board movements, and performance of the executive members and other members of the Board on a whole.

(viii) Evaluation of the Board's Performance:

The Board has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

Pursuant to the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance questionnaires of the Chairperson and the Non Independent Directors was carried out by the Independent Directors. The exercise of board evaluation for the Financial Year 2022-23 was duly carried out through a structured evaluation process covering various aspects of the Board's functioning, such as composition of the Board & committees, performance, experience & competencies, performance of specific duties & obligations, governance issues etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

(ix) Familiarization Programme for Directors:

The Board members of BAG (Independent and Non-Independent) are afforded every opportunity to familiarize themselves with the Company, its management and its operations and above all the Industry perspective & issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The Company will impart Familiarization Programmes for new Independent Directors inducted on the Board of the Company. The Familiarization Programme of the Company will provide information relating to the Company, media and entertainment industry, business model of the Company, geographies in which

Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget, control process of the Company. The Chairperson and Managing Director or such other authorized officer(s) of the Company shall lead the Familiarization Programme on aspects relating to business / industry. The details of the familiarization programme of the Independent Directors are available on the website of the Company <http://bagnetwork24.in/pdf/Familiarization-Program-for-Independent-Directors.pdf>.

(x) Code of Conduct:

The Board has laid down a comprehensive Code of Conduct for all Board members and senior management of the Company which is available on the Company's website <https://www.bagnetwork24.in/investor>. All Board members and senior management i.e. Company's executives' one level below the Chairman and Managing Director have affirmed compliance with the said Code as per Regulation 26(3) of SEBI Listing Regulations. A declaration signed by the Chairperson and Managing Director to this effect is annexed to this Corporate Governance Report.

(xi) Prevention of Insider Trading Code:

The Company has in place a Code of Conduct to regulate, monitor and report trading by Designated Persons. The Designated Persons and immediate relatives of the Designated Persons in the Company are governed by said code of conduct governing dealing in securities.

The trading window is closed from the end of every quarter till 48 hours after the declaration of financial results and on happening of any other material event which require closing of trading window. The Company Secretary is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

3. COMMITTEES OF THE BOARD

The Board is responsible for constituting, reconstituting, appointing the Committee Members and also defining its Charters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and needs a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles

which are considered to be performed by members of the Board. The terms of reference of Board Committees are determined by the Board from time to time. All decisions and recommendations of the Committees are placed before the Board for information or approval.

We have six Committees of the Board as on 31 March, 2023:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee
- D. Risk Management Committee
- E. Securities Committee
- F. ESOP Compensation Committee

In addition, the Board also constitutes specific committees, from time to time, depending on the business exigencies. The terms of reference of the Committees are reviewed and modified by the Board from time to time. Meetings of each Committee are convened by the respective Committee Chairman.

A) AUDIT COMMITTEE

The Audit Committee of the Board of Directors (the Audit Committee) is constituted in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

(i) Composition of Audit Committee:

Our Audit Committee comprises three Independent Directors and one Non-Independent Director as on March 31, 2023. All the members of the Audit Committee possess financial, management and accounting knowledge/expertise. It functions in accordance with the terms of reference and reporting function.

Name of Director	Position	Category
Mr. Chandan Kumar Jain	Chairman	Non- Executive Independent Director
Mr. Sudhir Shukla	Member	Non- Executive Director
Ms. Urmila Gupta	Member	Non- Executive Independent Director
Mr. Arshit Anand	Member	Non-Executive Independent Director

As a result of resignation of Mr. Pankaj Chaturvedi, the Audit Committee was reconstituted and includes Mr. Arshit Anand in

the Audit Committee vide resolution dated May 19, 2022. Further, the Audit Committee was re-constituted by including Mr. Chandan Kumar Jain vide resolution dated May 30, 2022.

(ii) Terms of reference, Power and Scope:

The broad terms of reference of the Audit Committee are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement

of funds utilized for purposes other than those stated in the offer document / prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or QIP and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Examination of the financial statement and the auditors' report thereon;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit, as well as post-audit

discussions to ascertain any area of concern;

- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- To review the functioning of the whistle blower mechanism;
- To look into the reasons for substantial default in the payment of the depositors, debenture holders, shareholders and creditors;
- Reviewing the utilisation of loan and / or advances from / investment by the holding company in the subsidiaries;
- Consider and comment on reasonable, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders;
- Discussion with internal auditors of any significant finding and follow up thereon;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate; and
- Such other functions as may be delegated by the Board from time to time.
- The audit committee shall review the information required as per the SEBI Listing Regulations.

(ii) Number of meetings attended by the Members: -

During the year, six Audit Committee meeting were held on May 19, 2022; May 30, 2022, July 26, 2022; August 9, 2022; November 14, 2022, and February 10, 2023 respectively. The attendance details of the audit committee meetings are as follows.

Name of Director	Position	Category	No. of Meeting held	No. of meetings attended
Mr. Chandan Kumar Jain	Chairman	Non- Executive Independent Director	4	4
Mr. Sudhir Shukla	Member	Non- Executive Director	6	6
Ms. Urmila Gupta	Member	Non- Executive Independent Director	6	6
Mr. Arshit Anand	Member	Non- Executive Independent Director	6	6

The meetings of Audit Committee are also attended by Chief Finance officer, Statutory Auditors and Internal Auditors of the company. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed and discussed in the meeting of the Board.

Mr. Chandan Kumar Jain, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries. Relying on the discussions with the Management, the committee believes that the Company's financial statements are fairly presented in conformity with IND AS, and that there is no material discrepancy or weakness in the Company's internal control over financial reporting. In conclusion, the committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the audit committee charter.

B) NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee (NRC) of Directors in compliance with provisions of Regulation 19 of the SEBI Listing Regulations, 2015 and Section 178 of the Act.

During the year, two meetings of NRC were held on May 30, 2022 and on July 26, 2022 respectively.

Name of Director	Position	Category	No. of meeting held	No. of meetings attended
Mr. Chandan Kumar Jain	Chairman	Non-executive Independent Director	1	1
Mr. Arshit Anand	Member	Non-executive Independent Director	2	2
Ms. Urmila Gupta	Member	Non-executive Independent Director	2	2
Mr. Sudhir Shukla	Member	Non-Executive Director	2	2

As a result of resignation of Mr. Pankaj Chaturvedi, the NRC was reconstituted and includes Mr. Arshit Anand in the NRC vide resolution dated May 19, 2022. Further, the NRC was re-constituted by including Mr. Chandan Kumar Jain vide resolution dated May 30, 2022.

(ii) Terms of Reference :

Brief terms of reference of Nomination and Remuneration Committee are as under:

- The NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description on the role and responsibilities

The NRC assists the Board of Directors of the Company in fulfilling its responsibilities for corporate governance and oversight of Company's nomination and remuneration policies and practices which enables it to attract and retain senior management of the Company and such other individuals as the Committee determines from time to time (Senior Management) and appropriately align their interests with those of key stakeholders.

All the matters relating to finalization of remuneration to executive/non-executive director is being taken in the meeting of said Committee for their consideration and approval.

(i) Composition and Attendance at the Meeting

Presently, the NRC comprises of four Non-Executive Directors. Mr. Chandan Kumar Jain, Chairman is a Non-Executive Independent Director. Other members are Ms. Urmila Gupta, Non-Executive Independent Director, Mr. Sudhir Shukla, Non-Executive Director, and Mr. Arshit Anand, Non-Executive Independent Director. Company Secretary of the Company acts as the Secretary of the Committee. The Chairperson of the Committee was present at the last AGM of the Company.

required of an Independent Director. The person recommended to the Board for appointment as Independent Director shall have the capabilities identified in such description.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and

recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommendation of remuneration, in whatever form, payable to senior management.
- Such other matters as may be required under the Act/the SEBI Listing Regulations.

(iii) Board Membership Criteria:

While screening, selecting and recommending to the Board new members, the Committee ensures that the Board is objective, there is absence of conflict of interest, ensures availability of diverse perspectives, business experience, legal, financial & other expertise, integrity, leadership and managerial qualities, practical wisdom, ability to read & understand financial statements, commitment to ethical standards and values of the Company and there are healthy debates & sound decisions.

While evaluating the suitability of a Director for re-appointment, besides the above criteria, the NRC considers Board evaluation results, attendance & participation in and contribution to the activities of the Board by the Director.

(iv) Board Evaluations:

Pursuant to the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgement thereby safeguarding the interest of the Company. The exercise of board evaluation for the Financial Year 2022-23 was duly carried out through a structured questionnaires covering various aspects of the Board's functioning, such as composition of Board & committees,

performance, experience & competencies, performance of specific duties & obligations, governance issues, etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

(v) Remuneration Policy and Details of Remuneration Paid to the Directors

The Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other Employees of the Company is performance driven and is structured to motivate employees, recognize their merits and achievements and promote excellence in their performance. In line with this requirement, the Nomination and Remuneration Policy is available on the Company's website at www.bagnetwork.in.

The remuneration of the Board Members is based on the Company's size, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance.

The remuneration to the Executive director comprises of fixed Component viz salary, perquisites and allowances and variable component based on the recommendation of the NRC, approval of the Board and the shareholders.

Apart from receiving sitting fees, independent directors do not have any other material pecuniary relationship or transactions with the Company, its promoters, and its management, which in the judgment of the Board may affect independence of judgment of directors.

None of the Independent Directors or their relatives has any material pecuniary relationship with the Company, its holding, subsidiary Company or their promoters or directors during the two immediately preceding financial years or during the current financial year.

Company does not pay any remuneration to the non-executive directors except sitting fee. During the year the Company duly paid sitting fees to Non-Executive Directors for attending meeting. The Company has not granted any stock option to any of its Non-Executive Directors.

The sitting fees paid for the year ended 31st March 2023 to the Directors are as follows: -

Name of Director	Sitting Fees (in Rs.)
Mr. Sudhir Shukla	1,35,000
Ms. Urmila Gupta	1,35,000
Mr. Arshit Anand	1,35,000
Mr. Chandan Kumar Jain	1,05,000
Mr. Sanjeev Kumar Dubey	75000

Besides above, the Company does not pay any other commission or remuneration to its Non-Executive Directors. Company does not pay any sitting fee to Ms. Anuradha Prasad Shukla- Executive Director of the Company. The remuneration package of the Chairperson and Managing Director comprises of salary, perquisites, allowances etc. as approved by the shareholders at the general meeting, details whereof are given elsewhere in the report of Board of Directors.

During the year, four meeting of the Stakeholders Relationship Committee Meetings were held on May 30, 2022; August 9, 2022, November 14, 2022 and February 10, 2023 respectively. The attendance of Members at the Meeting are as follow:

Name of Director	Position	Category	No. of Meeting held	No. of meetings attended
Mr. Sudhir Shukla	Chairman	Non- Executive Director	4	4
Ms. Urmila Gupta	Member	Non- executive Independent Director	4	4
Mr. Arshit Anand	Member	Non- executive Independent Director	4	4

Terms of Reference, Power and Scope:

The Board approved terms of reference of the stakeholders' relationship committee. The Committee look in to the matter of shareholder's/ investor grievances along with matters listed below:

- Resolution of grievances of security holders of the Company including redressal of investor complaints such as transfer / transmission or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Transfer and transmission of securities, the dematerialisation, rematerialisation etc. of securities.
- Review of measures taken for effective exercise of voting rights by shareholders.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Composition and Attendance at the Meeting

Presently, the Stakeholders Relationship Committee consists of Members viz. Mr. Sudhir Shukla- Chairman, Non-executive Director, Mr. Arshit Anand, Non-executive Independent Director and Ms. Urmila Gupta, Non- executive Independent Director. The Board has designated Mr. Rajeev Parashar, Company Secretary as the Compliance Officer.

As a result of resignation of Mr. Pankaj Chaturvedi, the Committee was reconstituted and includes Mr. Arshit Anand in the Stakeholders Relationship Committee vide resolution dated May 19, 2022.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Mr. Rajeev Parashar, Company Secretary is designated as the Compliance Officer who oversees the redressal of the investors' grievances and generally processes the grievance within the prescribe period from the date of receipt.

Mr. Sudhir Shukla, Chairman of the Stakeholders Relationship Committee was present to answer the shareholders queries at the last AGM held on August 29, 2022.

Number of Requests/Complaints

During the year ended on 31st March 2023 the Company received 19 complaints/queries from shareholders, relating to non-receipt of annual reports, change of address and bank details etc., all of them have been redressed/ answered to the satisfaction of shareholders. There was no investor grievance remaining unattended or pending as on March 31, 2023.

Name, designation and address of Compliance Officer:

Mr. Rajeev Parashar,
Company Secretary & Compliance Officer
Corporate Office: FC-23, Sector-16A,
Film City, Noida-201301
Tel: 91 120 4602424 Fax: 91 120 39 11 401

The shareholders may directly e-mail to the company at info@bagnetwork.in for early redressal of their queries.

D) RISK MANAGEMENT COMMITTEE

The Risk Management Committee (“the RMC”) of the Board of Directors of the Company has been framed in compliance with the erstwhile SEBI Listing Regulations to ensure that the affairs of the Company

(iii) During the year ended on 31 March 2023 one meeting was held on July 13, 2022:

Name of Director	Position	Category	No. of Meeting held	No. of meeting attended
Mr. Sudhir Shukla	Chairman	Non-Executive Director	1	1
Mr. Urmila Gupta	Member	Non-Executive Independent Director	1	1
Mr. Arshit Anand	Member	Non-Executive Independent Director	1	1

E) SECURITIES COMMITTEE

(i) Composition of the Committee

As on 31st March 2023 the Securities Committee comprises of three Non- Executive Directors. The Chairperson of the Committee is Ms. Urmila Gupta, Independent Non-Executive Director and other members of the Committee are Mr. Chandan Kumar Jain, Non-executive Independent Director and Mr. Sudhir Shukla, a Non- Executive Director. Mr. Rajeev Parashar, Company Secretary acts as the secretary of the Committee.

are carried out in a sound and a prudent manner by managing its business, operating, strategic and financial risk by adopting appropriate risk identification, assessment, control and mitigation measures.

(i) Terms of Performance

The purpose of the RMC of the Board of Directors of the Company is to assist the Board in fulfilling its Corporate Governance oversight responsibilities with regard to the identification, evaluation and mitigation of business, operating, strategic and financial risk. The RMC has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

The Policy is uploaded on the website of the company www.bagnetwork24.in

(ii) Composition and attendance of the Committee

As on 31st March, 2023 the RMC comprises of three Non-Executive Directors. The Chairman of the Committee is Mr. Sudhir Shukla, a Non-Executive Director and other members of the Committee are Mr. Arshit Anand, Non-executive Independent Director and Ms. Urmila Gupta, Non-Executive Independent director. The Company Secretary acts as the secretary of the Committee.

(ii) Terms of Reference

The broad terms of reference of the Securities Committee are to allot equity shares, warrants, and other securities and such other things as decide by the Board. During the financial year, no meeting of the Securities Committee has been held.

F) ESOP COMPENSATION COMMITTEE

The Committee for allotment of shares under ESOPs was constituted as per the requirement of relevant regulations to expedite the process of allotment and issue of eligible shares to the employee of the Company under the BAG ESOP Scheme of the Company.

The ESOP Compensation Committee comprises three Directors of the Board. They are Ms. Anuradha Prasad Shukla, Chairperson and Mr. Arshit Anand, Non-executive Independent Director and Mr. Sudhir Shukla, Non-executive Director as a member. The

Committee is constituted for approval, issue and allotment of shares under the ESOP, pursuant to and in terms of "the BAG ESOP Scheme". No meeting was held during the year.

4. GENERAL BODY MEETINGS: -

(i) **The details of Annual General Meetings (AGMs) of shareholders held in last three years are as under: -**

Year	Date	Location	Time
27 th AGM 2019-20	September 29, 2020	Through Video Conferencing('VC')/ Other Audio Visual Means ('OAVM')	3:30 P.M.
28 th AGM 2020-21	September 27, 2021	Through Video Conferencing('VC')/ Other Audio Visual Means ('OAVM')	3:30 P.M.
29 th AGM 2021-22	August 29, 2022	Through Video Conferencing('VC')/ Other Audio Visual Means ('OAVM')	4:30 P.M.

(ii) **Details of Special Resolutions passed in the previous three AGMs:**

Date of AGM	Number of Special Resolution Passed	Details of Special Resolution Passed
September 29, 2020	NIL	NIL
September 27, 2021	1	1. Re-appointment of Mr. Pankaj Chaturvedi as an Independent Director of the Company.
August 29, 2022	2	1. Appointment of Mr. Chandan Kumar Jain (DIN: 09605901) as a Director and as an Independent Director. 2. Approval of remuneration of Ms. Anuradha Prasad Shukla (DIN: 00010716) as Chairperson and Managing Director of the Company.

(iii) **No special resolution was passed through postal ballot during the Financial Year 2022-23. None of the businesses proposed to be transacted require passing a special resolution through postal ballot.**

(iv) **Extraordinary General Meeting:**

No Extraordinary General Meeting of the Members was held during FY 2022 -23.

(v) **Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):**

No meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT) during FY 2022 -23.

results both standalone & consolidated for the complete financial year.

(b) **Newspaper wherein Results**

The quarterly financial results are generally published within 48 hours of the conclusion of the Board Meeting in the following Newspapers:

- Business Standard (English)
- Business Standard (Hindi)

The Company has its own website and all vital information relating to the Company and its performance, including quarterly and yearly results and presentation or official news and release, if any, to analysts are posted on the company's website www.bagnetwork24.in.

(c) **Website**

The Company's website www.bagnetwork24.in contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a user friendly and downloadable form.

5) MEANS OF COMMUNICATION

(a) **Quarterly Results:**

The Company publishes limited reviewed unaudited standalone & consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes reviewed audited financial

The Company files electronically the quarterly results, Corporate Governance report, Share holding pattern, etc in the BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).

(d) Annual Report

The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Cash Flow Statements, Board's Report, Auditors' Report and other important information is circulated to members. The Management's Discussion and Analysis Report is forms part of the Annual Report.

The Annual Reports are emailed to Members and others entitled to receive them. The Annual Reports are also available on the Company's website at <http://www.bagnetwork24.in>. in a user-friendly downloadable form. In line with the MCA Circulars dated 5th May 2020, 13th January 2021 and 5th May 2022 and SEBI Circulars dated 12th May 2020, 15th January 2021 and 13th May 2022 and 5th January 2023 the Notice of the AGM along with the Annual Report 2022- 23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Registrar of Share Transfer Agent or Depository Participants.

(e) SEBI Complaints System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(6) DISCLOSURES

(a) Related Party Transactions

All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Details of all related party transactions is available on the Company's website at www.bagnetwork.in and Related Party Transaction policy is available on its weblink at http://bagnetwork24.in/pdf/Related_Party_Transactions_Policy.pdf

The Company has adopted policy for determining material subsidiaries and is available on [http://bagnetwork24.in/pdf/Policy for Detarmining Material Subsidiaries.pdf](http://bagnetwork24.in/pdf/Policy_for_Determining_Material_Subsiadiaries.pdf)

(b) Details of non-compliances by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company and the Company has not been penalized nor have the stock exchanges, SEBI or any statutory authority imposed any strictures on any matter related to capital markets during last three years.

(c) Whistle Blower Policy

Pursuant to section 177 of the Act and Regulation 22 of the SEBI Listing Regulations the Company has formulated Whistle Blower Policy for vigil mechanism for all the Directors and employees to report instances of unethical behavior, actual or suspected fraud or violation of the employment rules, working of the Company or ethics policy, genuine concerns and grievances. No personnel have been denied access to the Audit Committee. The said policy has been displayed on the Company's website www.bagnetwork24.in.

(d) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

(e) A certificate from a Company Secretary in Practice regarding disqualification etc. of Directors

A certificate received from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the Report.

(f) Disclosure of Accounting Treatment

These financial statements have been prepared under Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Accounting Standards) (Amendment) Rules, 2016

as specified under the section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India. There are no audit qualifications in the Company's financial statements for the year under review.

(g) There was no such recommendation of any committee of the board which is mandatorily required, in the relevant financial year, was not accepted by the Board.

(h) Insider Trading Code in terms of SEBI (Insider-Trading) Regulations, 2015

The Company has in place the Code of Practice for Fair Disclosure of Unpublished Price Sensitive Information in accordance with Regulation 8 of Insider Trading Regulations 2015 as amended and the Code of Conduct, as per Regulation 9 for regulating, monitoring and reporting of Trading of Shares by Designated Persons.

(i) Information Required Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. No complaint has been registered with the Company during the year.

(j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in

the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Notes to the Consolidated Financial Statements forming part of this Annual Report.

(k) Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report.

(l) Material Subsidiaries

The Company has adopted a policy on determination of material subsidiaries in line with the SEBI Listing Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of the Company and to provide the governance framework for such subsidiaries. The policy can be accessed at [http://bagnet24.in/pdf/Policy for Determining Material Subsidiaries.pdf](http://bagnet24.in/pdf/Policy%20for%20Determining%20Material%20Subsidiaries.pdf)

In accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, your Company has the following material subsidiary companies during FY 2022-23:

1. News24 Broadcast India Limited ("**News24**"), an unlisted subsidiary;
2. E24 Glamour Limited ("**E24**") an unlisted subsidiary.

Further, the SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, requires additional details to be provided for material subsidiaries. The details are as follows:

Particulars	Material Subsidiary	
	News24	E24
Date of Incorporation	16 April 2007	15 March 2007
Place of Incorporation	Delhi	Delhi
Name of Statutory Auditors	Joy Mukherjee & Associates	Joy Mukherjee & Associates
Date of Appointment of Statutory Auditors	29 August 2022	29 August 2022

In terms of the provisions of Regulation 24(1) of the SEBI Listing Regulations, during the FY 2022-23, Ms. Urmila Gupta, Non-Executive Director of the Company is on the Board of News24 and E24, unlisted material subsidiaries.

The Company is in compliance with the applicable requirements of the SEBI Listing Regulations for its subsidiary companies during FY 2022-23.

(m) Compliance Report on Non-mandatory requirements

Compliance Report on non-mandatory requirements as adopted/complied by the Company under Regulation 27(1) of the SEBI Listing Regulation is given below:

(i) The Board

The Company has an Executive Chairperson. None of the Independent Directors has a tenure exceeding those as prescribed under the SEBI Listing Regulations. All the Directors of the Company possess requisite qualification to contribute effectively to the Company in their respective capacity as Director.

(ii) Shareholders' Rights

The quarterly financial results are published in the newspapers as mentioned under the heading "Means of Communication" herein below and also displayed on the website of the Company. The quarterly/half yearly results are not separately circulated to the shareholders. The NEAPS/BSE Listing Centre is a web-based application designed by NSE/BSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS/ BSE Listing Centre platform.

(iii) Auditors' Qualifications

The Company's financial statements for the financial year 2022-23 do not contain any audit qualification.

(iv) Separate post of Chairperson and CEO

Presently, Ms. Anuradha Prasad Shukla is a Chairperson and Managing Director of the Company. There is no separate post of Chairperson and Managing Director in the Company.

(v) Report of Internal Auditor's

The Internal Auditors of the Company make presentation to the Audit Committee on their reports and report directly to Audit Committee.

(n) Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 of the SEBI Listing Regulations

The Company has complied with all the mandatory requirements under the SEBI Listing Regulations.

Your Company specifically confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting

Details of Annual General Meeting for the Financial Year 2022-23 will be mentioned in the Notice of the ensuing 30th AGM of the Company.

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking appointment and/or re-appointment at the forthcoming AGM to be given in the Notice of the AGM.

ii) Financial Year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year. For the financial year ended on 31.03.2024, the results will be announced on following tentative dates:

For Quarter Ending	On or Before
30 June, 2022	14 August, 2023
30 September, 2023	14 November, 2023
31 December, 2023	14 February, 2024
31 March, 2024	30 May, 2024

(iii) Date of Book Closure/Record Date:-

Date of Book Closure/Record date will be mentioned in the Notice of the 30th AGM of the Company.

(iv) Dividend Payment Date:-

The Company has not declared any dividend during the financial year 2022-23.

(v) Listing on Stock Exchanges:-

The equity shares of the company are listed on following stock exchanges:

- BSE Limited ("BSE")**
25th floor, P. J. Towers, Dalal Street
Mumbai 400 001
- National Stock Exchange of India Limited ("NSE")**
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

The Company has paid the requisite annual listing fees to the above Stock Exchanges for the financial year 2023-24.

(vi) In case the securities are suspended from trading, the Directors Report shall explain the reasons thereof.

The Securities have not been suspended from trading. Further, none of the securities of the Company has been suspended from trading by any of the stock exchanges, where such securities are listed.

(vii) Stock Code:

ISIN (Equity Shares) for Fully Paid Up Share	INE116D01028
ISIN (Equity Shares) for Partly Paid Up Share	IN9116D01018
BSE Code	532507
NSE Code	BAGFILMS

(viii) Registrar and Transfer Agent :-

Alankit Assignments Limited

Alankit House, 4E/2, Jhandewalan Extension,
New Delhi-110055
Tel: 011-42541234, 23541234 Fax: 011-23552001
Web: www.alankit.com e-mail: info@alankit.com

(ix) Share Transfer System

The Company has appointed M/s Alankit Assignments Limited as Registrar and Transfer Agent (R&T Agent) of the Company. The share transfers received in physical form are processed through R & T Agent, within stipulated time from the date of receipt, subject to the documents being valid and complete in all respects. The Company ensures a predetermined process to expedite the share transfers. The shares for transfers received in physical form are transferred expeditiously. The share certificate duly endorsed, if any, is returned immediately to shareholders.

During the year under review, the Company obtained following certificate(s) from M/s Balika Sharma & Associates, a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended March 31, 2023 with the Stock Exchanges; and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address,

dividend etc. should be addressed to R & T Agents of the Company at the address given above.

(x) As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, during the year under review, no shares were credited by the company to the demat suspense account.

(xi) Distribution of Shareholdings as on March 31, 2023

Category	No. of Shareholders		No. of Shares	
	From - To	Holders	%Total	Total Shares
0 - 500	45851	78.48	4647963	2.35
501 - 1000	5128	8.78	4499831	2.27
1001 - 2000	2896	4.96	4699066	2.37
2001 - 3000	1250	2.14	3293781	1.66
3001 - 4000	579	0.99	2102185	1.06
4001 - 5000	737	1.26	3561888	1.80
5001 - 10000	1000	1.71	7683579	3.88
10001- 20000	476	0.81	6905386	3.49
Above 20000	509	0.87	160524411	81.11
Total	58426	100.00	197918090	100.00

(xii) Shareholding of Non-Executive Directors in the Company as on March 31, 2023

Name of Non-Executive Director	No. of shares	Percentage of holding
Mr. Sudhir Shukla	26,700	0.01
Ms. Urmila Gupta	-	-
Mr. Arshit Anand	-	-
Mr. Chandan Kumar Jain	-	-
Mr. Sanjeev Kumar Dubey	-	-

(xiii) Dematerialization of shares and liquidity

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2023, 99.86 % of fully paid up equity share capital and 78.87 % of partly paid equity share capital are held in electronic form with NSDL and CDSL.

The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

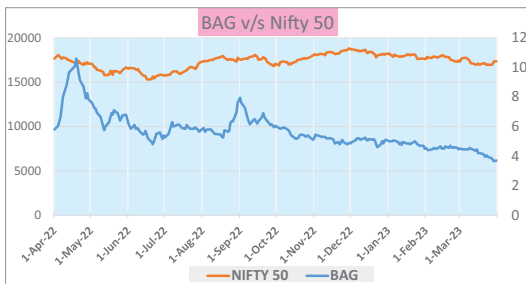
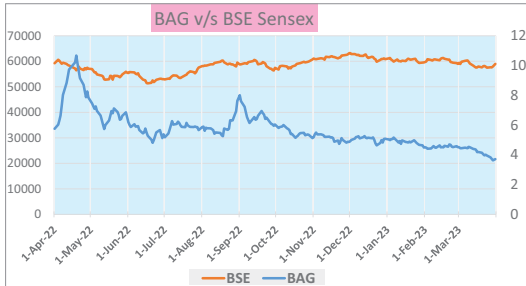
(xiv) Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2023.

(xv) Address for correspondence:

Registered Office:	352, Aggarwal Plaza, Plot No. 8, Kondli, New Delhi-110096 Tel: 91 120 4602424 E-mail: info@bagnetnetwork.in
Corporate Office	FC-23, Sector 16A, Film City, Noida- 201 301 (Uttar Pradesh) Tel: 91 120 4602424 Fax: 91 120 39 11 401 E-mail: info@bagnetnetwork.in

(xvi) Performance of the Share Price of the Company in comparison to BSE Sensex and Nifty 50



(xvii) Market Price Data

The details of monthly highest and lowest quotations of the equity shares of the Company during financial year 2022-23 are as under: -

Month	(NSE)		(BSE)	
	High	Low	High	Low
	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)	Rates (Rs.)
April 2022	10.60	5.80	10.67	5.75
May 2022	7.60	5.75	7.46	5.73
June 2022	6.20	4.80	6.20	4.81
July 2022	6.30	5.25	6.27	5.18

August 2022	7.60	5.25	7.63	5.25
September 2022	7.95	5.95	8.01	5.95
October 2022	5.95	5.10	6.01	5.13
November 2022	5.45	4.80	5.50	4.74
December 2022	5.25	4.60	5.26	4.64
January 2023	5.05	4.50	5.16	4.49
February 2023	4.70	4.40	4.70	4.41
March 2023	4.55	3.65	4.54	3.63

(xviii) Plant Location

N.A.

(xix) Unclaimed Dividend

During the year under review, the Company did not have any unclaimed or unpaid dividend.

(xx) Commodity Price Index or Foreign Exchange Risk and Hedging Activities

The Company has adequate risk assessment and minimization system in place. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

(xxi) During the year under review, the Company has not obtain any credit rating.

8. OTHER USEFUL INFORMATION TO SHAREHOLDERS

Updation of PAN Bank Mandate and Contact Details

Shareholders are requested to update their email ids, PAN and Bank Mandate with the Company to ensure faster communication and credit of amounts. Regular reminders are also sent to shareholders in this regard. The shareholders having physical digital shares can avail the facility to update the details. The forms for updation of above details are available on the website of the Company at www.bagnetnetwork24.in and the demat holders can contact their respective depository participant for updating the details.

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03 November 2021, introduced common and simplified norms for processing investor's service request wherein all members holding securities of the Company in physical mode were mandatorily required to furnish the PAN and Nomination (for all eligible folios) to the Company's RTA by 31 March 2023 which has been further extended to 30 September 2023 vide SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023.

Shareholders are requested to furnish the above details to enhance the ease of doing business in the securities market. A letter was also sent to the shareholders detailing the above requirements. The forms can be downloaded

from the website of the Company at www.bagnetwork24.in and from the website of the RTA at www.alankit.com.

It is mandatory for all holders of physical securities to furnish their

- PAN,
- Nomination,
- Bank Details,
- Complete Postal address with PIN,
- Email,
- Mobile No.,
- Signatures

to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folio wherein even any one of the said details are not available on or after October 01, 2023, shall be frozen by the RTA.

SEBI has prescribed standardized Forms for updation of the above said details and the same are available on the website of the Company in the Investor Relation section.

Nomination is compulsory and in case a security holder does not wish to nominate, then a specific declaration for opting out of nomination has to be furnished in the prescribed Form.

Updation of Email address enables the Company to better service shareholder correspondence.

Shareholder(s) holding shares in dematerialized form are requested to notify change in their bank details/address/ email Id etc. directly with their respective Depository Participants.

Investor Education and Protection Fund

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid/unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders.

9. DECLARATION

The declaration by the Chairperson and Managing Director stating that all the Board Members and senior management personnel have affirmed their compliance with the laid down code of conduct for the year ended March 31, 2023, is annexed to the Corporate Governance Report.

10. COMPLIANCE CERTIFICATE

The Compliance Certificate as required under Regulation 17(8) of the SEBI Listing Regulations from Chairperson and Managing Director (CMD) and Chief Financial Officer (CFO) of the Company is annexed to the Corporate Governance Report.

11. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Regulation 34 of the SEBI Listing Regulations read with clause E of Schedule V of the SEBI Listing Regulations, the auditor's certificate regarding compliance of conditions of corporate governance is annexed to the Corporate Governance Reports.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
B.A.G. Films and Media Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of B.A.G. Films and Media Limited having CIN L74899DL1993PLC051841 and having registered office at 352, Aggarwal Plaza, Plot No.8, Kondli, New Delhi-110096 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Ms. Anuradha Prasad Shukla	00010716	22.01.1993
2.	Mr. Sudhir Shukla	01567595	12.08.2011
3.	Ms. Urmila Gupta	00637110	14.11.2013
4.	Mr. Arshit Anand	08730055	01.04.2020
5.	Mr. Chandan Kumar Jain	09605901	30.05.2022
6.	Mr. Sanjeev Kumar Dubey	03533543	30.05.2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Balika Sharma & Associates
Company Secretaries**

Balika Sharma
Proprietor
FCS No: 4816
C P No: 3222

Place : Noida
Date : May 29, 2023

UDIN : F004816E000405920

DECLARATION BY CHAIRPERSON AND MANAGING DIRECTOR

I, Ms. Anuradha Prasad Shukla, Chairperson and Managing Director of B.A.G. Films and Media Limited, hereby confirm pursuant to Regulation 34(3) read with Schedule V (D) of the SEBI, (Listing Obligations and disclosure Requirements) Regulations, 2015 that:

The Board of Directors of the B.A.G. Films and Media Limited has laid down a code of conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. www.bagnetwork24.in. All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2023.

Place : Noida
Date : May 29, 2023

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

CMD AND CFO CERTIFICATION

We, the undersigned in our respective capacities as Chairperson and Managing Director (CMD) and Chief Financial Officer (CFO) of B.A.G. Films and Media Limited ('the Company') certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief, we state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further states that, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee
 - i) There are no significant changes in internal control over financial reporting during the year;
 - ii) There is no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There is no instance of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Noida
Date : May 29, 2023

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Ajay Jain
Chief Financial Officer



**Independent Auditor's Certificate on Compliance with the
Corporate Governance Requirements under SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To
The Members of
B.A.G. Films and Media Limited**

The Corporate Governance Report prepared by B.A.G. Films and Media Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as the 'Listing Regulations') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in Listing Regulations.

Auditor's Responsibility

- i) Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance.
- ii) We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- iii) We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- iv) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Joy Mukherjee & Associates
Chartered Accountants
FRN: 006792C

Joy Mukherjee
Partner

Membership No. 074602
UDIN: 23074602BGXTZJ3631

Place : Noida
Date : May 29, 2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2022- 2023

A. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian media and entertainment industry witnessed dynamic changes and significant growth during the fiscal year 2022-2023. This report presents an in-depth analysis of the industry's performance across various segments and explores the factors contributing to its evolution. The media landscape continued to evolve in response to changing consumer preferences and technological advancements, while industry players navigated through regulatory shifts and economic fluctuations.

The Indian economy showed signs of recovery during the reporting period, with GDP growth contributing to increased consumer spending on media and entertainment. The lingering effects of the COVID-19 pandemic continued to influence media consumption patterns, prompting a greater reliance on digital platforms for content consumption.

Digital advertising expenditure witnessed substantial growth, with brands allocating larger budgets for online campaigns. Social media remained a dominant platform for advertising, and influencer marketing gained momentum. Streaming platforms continued to invest in original content production, further reshaping the entertainment landscape.

The film industry experienced a mixed bag of successes and challenges, with a notable surge in box office revenue driven by a few blockbuster releases. However, the emergence of streaming platforms as a major source of entertainment posed competition to traditional cinema. Television content consumption witnessed a shift toward digital platforms, with streaming services gaining a larger market share.

The integration of emerging technologies like VR and AR enhanced user engagement and immersion. Block chain technology gained attention for content verification and rights management, while AI-powered content recommendations personalized the user experience, leading to higher viewer retention rates.

The Indian media and entertainment industry (M&E) during 2022-2023 witnessed transformative changes driven by technological advancements, changing consumer behaviors, and regulatory shifts. While challenges remain, the sector's ability to adapt and innovate positions it well for continued growth in the future. Industry players are poised to leverage opportunities and address challenges to foster a dynamic and resilient ecosystem.

The Indian M&E sector continued its strong growth trajectory. It grew by INR348 billion (19.9%) to reach INR2.1 trillion (US\$26.2 billion), 10% above its pre-pandemic 2019 levels. While television remained the largest segment, digital media cemented its position as a strong number two segment, followed by a resurgent print.

The filmed entertainment segment recovered as theatrical releases doubled, and reclaimed the fourth position overtaking online gaming. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 58% of M&E sector revenues in 2022, down from 71% in 2019.

We expect the M&E sector to grow 11.5% in 2023 to reach INR2.34 trillion (US\$29.2 billion), then grow at a CAGR of 10% to reach INR2.83 trillion (US\$35.4 billion) by 2025.

Digital media grew the most at INR132 billion and consequently, increased its contribution to the M&E sector from 16% in 2019 to 27% in 2022. If one were to include data charges associated with digital consumption in sizing, its share would stand at 50% of the total M&E sector.

MEDIA GROWTH ESTIMATES*

Segment	2019	2020	2021	2022	2023E	CAGR 2022-25
Television	787	685	720	709	727	3.9 %
Print	296	190	227	250	262	3.7 %
Filmed Entertainment	191	72	93	172	194	9.8 %
Digital Media	308	326	439	571	671	14.7 %
Animation and VFX	95	53	83	107	133	21.1 %
Live events	83	27	32	73	95	22.2 %
Online gaming	65	79	101	135	167	19.5 %
Out of Home Media	39	16	20	37	41	12.8 %
Radio	31	14	16	21	22	7.5 %
Music	15	15	19	22	25	14.7 %
Total	1,910	1,477	1,750	2,098	2,339	10.5 %

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

INDUSTRY SIZE AND PROJECTION

Television

Television advertising grew 2% in 2022, almost equalling its pre-COVID-19 levels. Ad growth was driven by volume, which grew at 2% while rates remained constant on average. Subscription revenue continued to fall for the

third year in a row. It experienced a de-growth of 3.8% compared to 2021 mainly due to a reduction of five million pay TV homes, with ARPU remaining relatively flat.

There were 120 million active pay TV homes and 45 million free TV homes. Time spent on linear television fell 7% in 2022 due to a fall in both Hindi and regional language viewership. Smart TV sets, however, increased to 25 million though only 8 to 10 million connected to the internet daily.

Number of television channels reduced marginally to 885 channels.

Total television screens (linear and bi-directional) are expected to reach 206 million by 2025 from 180 million today. However, the mix would be different. We estimate that growth of overall television households shall be driven by connected TVs which could cross 40 million by 2025 and free television which could cross 50 million. Pay TV households are expected to decline by two million in 2023, before falling slowly to 116 million households by 2025.

Subject to implementation of ad caps and regulatory restrictions on pricing, we expect pricing growth will be around half of inflation for subscription and inflationary for advertising, and hence television revenues will overall continue to grow to INR796 billion by 2025.

60% of channels were free-to-air as compared to 64% in 2020, reflecting the impact of the NTO, where many broadcasters converted FTA channels into pay News channels comprised 44% of total channels

Overall impressions dropped for the second year in a row with a 7% decline over 2021 levels. While Hindi-speaking markets (HSM) saw a 6% drop, south markets dropped by 10%. Viewership of HSM as well as south markets is at its lowest level since 2018, which appears to be driven by the following factors:

- Availability of high quality and niche content on OTT streaming platforms.
- Rising popularity of YouTube, which has around 475 million monthly users and provides a relatively free multi-lingual and individually curated Indian and global content palette, including certain content from Indian broadcasters and studios.
- Growth of social media and gaming, which both compete for free time of the consumer, have achieved a reach in excess of 400 million.

Digital Media

Digital advertising grew 30% to reach INR499 billion in 2022, almost half of total ad spends in 2022, Included in

the above, approximately 600k to 800k SME and long tail advertisers spent INR180 billion on digital media, primarily on performance advertising on Google, Facebook, and e-commerce platforms, of the total, share of ad revenues generated by e-commerce platforms increased to over INR70 billion, crossing 14% of total digital advertising (12% in 2020).

Ad insertions increased 52% in 2022 vs. 2021 and there were over 360 categories which had higher insertions on digital than on print, television or radio, Telecom subscriptions remained stable at 1.17 billion in 2022. Internet penetration increased by 4% to 866 million subscriptions in December 2022.

With over 800 million broadband subscriptions, India has the second largest broadband subscriber base in the world, after China. Smartphone users reached 538 million in 2022. Growth has tapered down since mid-2021 since the average cost of buying a smartphone increased, resulting in just 35 million new smartphone additions during 2022. 32 million Indian households had a wired broadband connection.

On average, 25 million smart TVs connected to the internet each month. However not more than 8 to 10 million of them connected to the internet on a daily basis. At 4.9 hours per day, Indians came eighth in the world for the most amount of time spent on phone apps in 2022, a 32% growth since 2019.

Indians downloaded almost 28.9 billion apps in 2022, the second most in the world, at a growth of around 8% over 2021. In terms of revenue, India lagged many smaller markets and did not feature in the top 20 revenue generating markets in 2022. Average monthly mobile data usage per smartphone was 25GB per month in 2022, and this is set to increase at a CAGR of 14% to reach 54GB by 2028.

We estimate that the digital segment will grow to INR862 billion by 2025, at a 15% CAGR. Digital advertising will grow at a 15% CAGR; its share will increase from 48% of total advertising in 2022 to 50% by 2023, and further to 54% by 2025.

ChatGPT, Bard, etc., will affect news publishers revenues if they scale significantly to build first party data, we expect a higher focus on registrations, contests, and interactivity. Subscription revenues will grow at 11% CAGR to reach INR97 billion in 2025.

5G services were launched towards the end of 2022 in India on a trial basis, though price plans for the same have yet to be formally announced. Ericsson estimates around 31

million users have already upgraded their phones to start consuming the service till the end of 2022.

72% of telecom subscriptions used 4G technology and another 2% used 5G, while 26% of subscriptions were still using 2G or 3G technology in 2022. This is expected to change significantly by 2028, where 5G is estimated to become dominant and reach 53% of subscriptions, whereas 4G will still comprise 44% of subscriptions due to the conversion from feature phones to smartphones.

Advertisement

Indian advertising grew 19% and crossed INR1 trillion for the first time in 2022. Traditional media comprised 52% of total advertising and digital media the balance 48%. We estimate advertising to grow a further 12% in 2023. Traditional media generated 30% of the absolute advertising growth while digital media generated the balance 70%.

The segmental growth in advertising was:

- Digital - INR116 billion
- TV - INR5 billion
- Print - INR19 billion
- Radio, Cinema and OOH together - just INR25 billion

Advertising is expected to grow by 12% in 2023 to reach INR1.18 trillion. Till 2025, advertising is expected to grow at a healthy 11% CAGR, with digital media growing at 15% and traditional media growing at 6%.

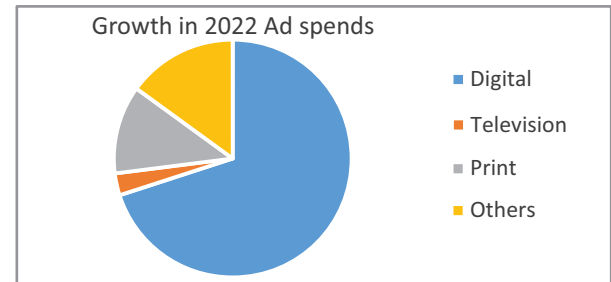
Key factors which will drive growth include:

- Increase in consumption due to growth in India's per capita income from US\$2,500 in 2022 to around US\$3,000 by 2025, and reduction of income inequalities due to direct subsidy transfers, employment guarantee schemes, investment in infrastructure.
- Rural growth and growing middle class will also be key factors, both of which are expected to revive in the second half of 2023.

Digital media comprised 32% of total ad spends in 2019, which increased to 48% in 2022. Digital advertising is expected to reach 54% in 2025. Digital ad numbers we have considered include the SME and long-tail digital advertising spends of INR180 billion in 2022, who spend on search, social and e-commerce platforms.

Marketers expect to increase their spends in digital at a higher pace than traditional Growth brands and SMBs are opting for higher digital media in the mix on account of measurable ROI and the ability to reach the target

audience at lower absolute investments, as compared to television and print.



EY estimates | Share of Absolute growth in Ad spends in 2022

Distribution

MSO registrations remained constant in 2022 at 1,747. The Indian market is serviced by four paid DTH providers and one free DTH provider as of December 2022. DTH platforms include Dish TV, Tata Play, Airtel DTH, Sun Direct and DD FreeDish. NXT Digital continues to operate the lone headend in the sky (HITS) service in India.

As of January 2023, DD FreeDish hosted 179 channels including 91 Doordarshan channels (including 51 educational channels launched during the pandemic) and 79 private channels. The FreeDish service also delivers All India Radio's audio programming content of around 48 satellite radio channels.

The number of distribution platforms remained stable during 2020, 2021 & 2022

	December 2020	December 2021	December 2022
MSO	1702	1747	1747
DTH	5	5	5
HITS	1	1	1

MIB Website

The distribution of television content has been a critical factor in shaping the media landscape in India. Over the years, the industry has witnessed significant changes and developments in TV distribution methods, which have had a profound impact on both consumers and stakeholders.

Digital Streaming and Over-The-Top (OTT) Platforms: The rapid rise of digital streaming and OTT platforms has disrupted the traditional TV distribution model. These platforms provide viewers with on-demand access to a vast array of content, including movies, series, documentaries, and live events. The convenience of streaming on multiple devices and the availability of original and exclusive content have attracted a growing

audience

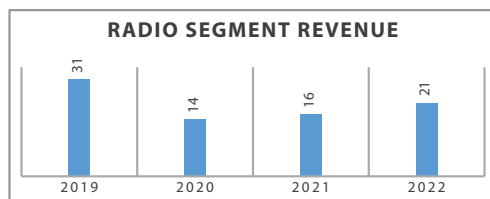
As the Indian media and television sector continues to evolve, stakeholders must adapt to changing consumer behaviours and preferences. Understanding the dynamics of TV distribution and staying attuned to technological advancements will be crucial for remaining competitive and relevant in this dynamic industry.

Radio

Radio segment revenues grew 29% in 2022 to INR21 billion, but were still just 66% of 2019 revenues. India had 1,233 operational radio stations, including 366 community radio stations. Ad volumes increased by 25% in 2022 as compared to the previous year, though ad rates remained 20% below their 2019 levels.

Radio companies are focusing on integrated solutions, including content production, event IPs, social media, commissioned podcasts, audio stories, influencer marketing, etc., to their retail advertisers as a one-stop shop. There is a need to address issues relating to listenership measurement, implementation of digital radio, and mandating the inclusion of FM receivers in smartphones, for the sector to achieve its true potential. Unless the above issues are addressed, we expect revenues to recover to INR26 billion by 2025, of which around a fifth will be non-FCT revenues.

Radio segment revenues grew 29 % in 2022.



INR Billion (gross of taxes) EY estimates

India had 1,233 operational radio stations. India had 36 private FM broadcasters in 2022, operating 388 FM radio stations across 113 cities. In addition, public broadcaster Prasar Bharati's All India Radio service operates 479 stations in 23 languages and 179 dialects, reaching 92% of the country's area and over 99% of India's population.

Radio listenership was noted amongst all age groups surveyed. However, percentage of radio consumers increased as the age group increased. 2022 witnessed a more even distribution of ad volumes as compared to previous years which had been impacted by the pandemic. More than 415 categories comprising 10,000+ advertisers and over 13,000 brands advertised on radio during 2022.

Radio measurement remains restricted to a few cities and hence, the ability to demonstrate reach and listenership remains low. Several top-end smartphones have not incorporated an FM radio receiver/ chipset, and this is impacting reach.

In addition, there is no clear path forward for the implementation of digital radio in a manner that protects the interests of all stakeholders.

The Telecom Regulatory Authority of India (TRAI) has begun discussions with stakeholders in the FM radio industry regarding crucial topics such as calculation of licence fees, extension of current licence periods, inclusion of news bulletins on radio and requirement for mobile phones to have built-in FM radio receivers.

Broadcasting

The Indian broadcasting sector has continued to be a vital component of the country's media and entertainment industry. It encompasses a diverse range of content, including news, entertainment, sports, and educational programs. The sector has demonstrated remarkable resilience and adaptability in the face of changing consumer preferences and technological advancements.

The past year has witnessed a notable shift toward digital platforms within the broadcasting sector. As consumers increasingly embrace online streaming and Over-The-Top (OTT) services, broadcasters have responded by expanding their digital presence. Major broadcasting networks have launched their own digital platforms to cater to the growing demand for on-demand content.

Content innovation remains a driving force behind the success of the broadcasting sector. Indian broadcasters have displayed creativity and agility in producing a wide array of engaging and culturally relevant content. The introduction of new formats, reality shows, and original programming has resonated with audiences across demographics.

While the broadcasting sector has achieved significant milestones, it has also faced its share of challenges. Adapting to evolving content consumption patterns, regulatory changes, and intensifying competition requires continuous innovation and strategic planning. The need to balance quality content with revenue generation remains a key challenge.

Looking ahead, the Indian broadcasting sector is poised for further growth and transformation. Continued investments in technology, content diversity, and audience engagement are expected to be key drivers of success. As consumer preferences evolve and

technological advancements continue, broadcasters will need to remain agile and forward-thinking to capture new opportunities.

Podcast

The Indian podcast sector has undergone a remarkable transformation over the past few years, emerging as a dynamic and influential player within the media and entertainment industry. With its unique ability to offer on-demand, diverse, and niche content, podcasts have captured the attention of audiences seeking engaging and personalized audio experiences.

The sector's growth trajectory has been nothing short of impressive. The number of Indian podcast creators and listeners has surged significantly, reflecting a rising demand for audio content across various genres, including storytelling, interviews, news, self-improvement, and culture. This growth has been facilitated by greater accessibility to smartphones and improved internet connectivity.

The Indian podcast ecosystem is characterized by a rich tapestry of content. Podcast creators have embraced their creative freedom to produce content that caters to a wide range of interests and demographics. This diversity has led to the emergence of unique voices, perspectives, and stories that resonate with audiences across the nation.

As the podcast sector matures, monetization strategies have come to the forefront. Podcasters are exploring various revenue models, including advertisements, sponsorships, subscriptions, and exclusive content offerings. Brands are increasingly recognizing the potential of podcasts as an effective medium to reach engaged and attentive audiences.

The future of the Indian podcast sector is bright. Continued innovation in content creation, distribution, and monetization is expected. As technology evolves, advancements such as better recommendation algorithms and enhanced interactivity could further enhance the podcast listening experience.

BAG NETWORK MARCHES AHEAD

B.A.G. Films and Media Limited (BAG) holds the unique distinction of producing programmes of all genres for a range of channels and audience. Realizing the potential in digital market, we have intensive plans to produce for digital platform.

BAG with a rich industry presence of over 30 years, the Company remains committed to its purpose of quality and consistent performance, focusing on creating content for different age groups, formats, media and news and non-

news platforms. The Company genre ranges start from movies, daily soaps, drama and comedy to OTT.

The Company's extensive expertise and experience is testified in its numerous successful TV shows and milestones, well-received by viewers across the country.

BAG plans to create and deliver popular, high-quality programming for catering to not only domestic but also to the demands of international viewership and expects to earn high returns for its stakeholders. We have a strong presence in Hindi General Entertainment Channels (GECs) and Regional GECs across India. We have demonstrated an exceptional ability to consistently create high quality content to excite the Indian audience. We ensure proper and strategized distribution of our content in collaboration with our channel partners.

BAG create content across mediums i.e. TV, Movies and OTT as well as across genres to cater to the entertainment needs of our viewers across age groups.

We realized that to scale up in a meaningful way, we would need to make, own and broadcast our own content and be present across the entire value chain of the media and entertainment industry.

During the year under review, the Company has produced successful programmes like Amne Samne, Sabse Bada Sawal, News Shatak, Mahaul Kya hai, Tajas-24, Rastra Ki Baat, 10 ki 10 Breaking, kalchakra, Bollywood Reporter, U, Me aur TV, Insta Stalker, Bollywood Top 10, Aradhana, Jhakaas Mornings, Bhangra Junction, Hots Hits, Party on my mind, Karaare Hits, Dil Dhakne Do across different channels and strengthened its presence.

With the change of time, the world-view of people also changes. By aligning ourselves to the aspirations of evolving audiences, we strive to deliver content that grips and entices them. Our legacy is of our stories, expressed to viewers in the most appealing of ways. We continue to deliver the same as we understand what ticks, placing our creative zeal in all that we do.

OUR SUBSIDIARIES

News24 Broadcast India Limited

News24, a 24 hours National Hindi news channel operating through one of its subsidiary, i.e. News24 Broadcast India Limited has been very well received by the audiences. It is available throughout India on cable and DTH platforms.

On the television front, programs like Amne Samne, Sabse Bada Sawal, News Shatak, Mahaul Kya hai, Tajas-24, Rastra Ki Baat, 10 ki 10 Breaking, kalchakra, amongst

others cover a gamut of genres in news reporting and have been received exceptionally well with the audiences across the nation. “**Sabse Bada Sawal**”, “**Mahaul Kya Hai**” and “**Aamne Saamne**” are achieve remarkable TRPs and viewership on News24.

The Company further strengthened its presence in the Hindi heartland with the popularity of its regional News channel – NEWS24 MPCG through its subsidiary News24 Broadcast India Limited. Madhya Pradesh (MP) & Chhattisgarh (CG) is one of the key news markets which have a population of roughly more than 150 million and their news appetite has been growing unceasingly. NEWS24 MPCG has become the leading Hindi News Channel in Madhya Pradesh & Chattisgarh.

These shows continue to reflect the innovative ways of reporting news that has given the maximum viewership and rating to our channel making its marked presence felt in the whole Media Industry.

E24 Glamour Limited

E24’ a 24 hours Bollywood Entertainment channel operating under the subsidiary E24 Glamour Limited telecast successful programmes like Bollywood Reporter, U, Me or TV, Insta Stalker, Bollywood Top 10, Aradhana, Jakass Mornings, Bhangda Junction, Hots Hits, Party on my mind, Karaare Hits, Dil Dhakne Do etc. Apart from the above programmes, E24 procured rights to movies and started telecasting movies. The channel has been researching and experimenting different ideas and revenue models.

The rise of social media has enabled artists to engage directly with their fans, leading to new marketing opportunities and revenue streams. Artists are now able to build their personal brands and connect with their audience in new ways.

E24 is targeting new audiences and adding a subscriber base to enhance the business model. This includes the use of subscription-based services and new marketing strategies. Rapid growth of digital platforms has hit the growth of music-based channels, forcing most of the players in this segment to re-strategize their content and sales pitch.

Skyline Radio Network Limited

Your FM radio station, on frequency 106.4 is now the voice of the regions and its many shows are household names in all ten cities where it is operational i.e. Hissar, Karnal, Patiala, Ranchi, Muzaffarpur, Dhule, Jalgaon, Ahmednagar, Simla and Jabalpur.

Various programs are purposely aligned for maximum listenership. Our content entices regional listeners.

Differences in music royalty rates prevent FM radio companies from creating and airing their radio channels on internet streaming platforms — an issue which the industry needs to resolve to mutually benefit broadcasters and music licensors — as curated content with RJ interactions are largely missing online, and migrant population cannot enjoy radio stations in the language of their choice

B. OPPORTUNITIES AND THREATS

The Indian M&E industry is poised for growth and transformation, driven by technological advancements, evolving consumer demands, and a vibrant creative ecosystem. While opportunities abound, vigilance is required to address threats and navigate challenges effectively. Industry stakeholders need to stay agile, innovative, and attuned to shifting dynamics to ensure the industry’s continued success and positive impact.

Opportunities for Indian Media Industry

- The rapid adoption of digital technologies has opened new avenues for content creation, distribution, and engagement. Streaming platforms, social media, and digital marketing offer vast opportunities to reach wider and more engaged audiences. This presents an opportunity for BAG to expand its presence in the OTT space and cater to changing consumer preferences.
- The demand for high-quality original content is on the rise. Investment in diverse and compelling content, including web series, documentaries, and regional programming, presents a significant growth opportunity for both traditional and digital players.
- 5G creates an opportunity for BAG to deliver faster services for content creation, distribution of programming on social media, streaming platforms and digital marketing.
- The Indian M&E industry has the potential to tap into the global market, leveraging its rich cultural content and creative talents. International partnerships, distribution deals, and co-productions can facilitate cross-border success.
- Emerging technologies such as Virtual Reality (VR), Augmented Reality (AR), and Artificial Intelligence (AI) offer innovative ways to enhance user experiences, personalize content, and create interactive engagement.

Threats

- The increasing prevalence of piracy and illegal distribution of copyrighted material remains a major challenge as it undermines the value of the original content and hampers revenue streams.
- Frequent changes in regulatory frameworks and content guidelines can create uncertainty and hinder creative freedom. Striking a balance between content regulation and artistic expression is a constant challenge.
- The industry is becoming increasingly competitive with the proliferation of digital platforms. As the number of players grows, differentiating one's offerings and capturing audience attention becomes more challenging.
- Evolving consumer preferences and viewing habits may lead to shifts in content consumption patterns. Adapting to these changes and staying relevant is essential for sustained success.
- As the industry diversifies and explores new revenue models, finding effective monetization strategies while maintaining consumer satisfaction can be complex.

C. SEGMENT WISE PERFORMANCE

The segment wise performance has been shown elsewhere in the Annual Report.

D. OUTLOOK

We are content producers and innovators. We create content that is relevant to diverse audiences and available across multiple platforms. We continue to make concrete strategies to ensure we leverage our leadership market position. We continue to create capabilities, infrastructure, content and platforms aligned to emerging consumer preferences and audience behaviour. We are aligning our strategic priorities and tangible goals that will place us in a different orbit. Actions are geared towards not just thinking of what is, but thinking what can be. Our main businesses are:

1. Creating original and diverse show content;
2. Exploring opportunities across channels, languages;
3. Building our marketing and distribution capabilities;
4. Creating newer show formats for television content;
5. Leveraging opportunities in regional markets by expanding network.

We will leverage our expertise across facets, target the audiences and make a digitally connected society. We will strengthen our existing platforms and building new ones, gauging viewer preferences. We will continue to align our content offerings, making a borderless and seamless world of entertainment, targeting growth in viewership and content consumption.

E. RISK AND CONCERNS

Being a content driven entity, we are strengthening our intellectual property to ensure cost optimization at all levels. The four key pillars that continue to influence the digital Media and Entertainment space are infrastructure; mobility, government policy and digital technologies. We continue to have a readily available database of our IP, such as scripts, dialogues, clips and other content. The following risks and challenges are affecting our business:

1. **Piracy:** The issue of piracy remains a critical issue for the Indian film industry. Piracy refers to the unauthorized use or reproduction of another's work, such as music, films, or TV shows, without proper licensing or payment. It poses a significant threat to the industry's revenue streams and can lead to significant financial losses for content creators and distributors.

The Company is committed to mitigating piracy and cybersecurity risks through various measures. These include implementing rigorous process planning, utilizing cyber threat detection and response tools and employing tracking tools to monitor and prevent piracy content. The Company also prioritizes strong enforcement of intellectual property and ownership rights.

Further, the Government has refocused on the challenge the M&E industries is facing due to digital piracy. A social media campaign to promote Indian Geographical indications (GIs) has been launched by the cell for IPR Promotions and Management (CIPAM) with the #LetsTalkIP hash tag. This movement aims to make more people aware of the importance of intellectual Property Rights (IPRs).

2. **Complex IP with Licensing Regime:** As audience fragment and platforms diversify, different content windows, geography restrictions, formatting terms, character rights, etc. emerge, leading to a very complex rights environment. The IP ownership and royalty definitions between artists, producers, aggregators etc. are also blurring, leading to intermittent litigation.

- Economic Environmental Risk:** External events and factors beyond the control of the Company, such as politics, laws and regulations, can affect its business operations. Economic risk, on the other hand, refers to the potential loss of money on a foreign investment due to changes in business circumstances or macroeconomic variables, such as government policies or currency fluctuations.
- Tax and Regulatory Concern:** Television broadcasting companies make significant payments to software production houses towards production of TV programmes. They also pay placement/ carriage fees to DTH operators, multi-system operators and cable operators towards placement/ carriage of the channels.

Broadcasting companies pay transponder charges to satellite companies for transmission of their TV signals. The tax authorities contend that payments made towards transponder charges are in the nature of royalty.

OTHER REGULATORY CONCERN

The National Commission for Protection of Child Rights (“NCPCR”) published the draft ‘Regulatory Guidelines for Child Participation in the Entertainment Industry or Any Commercial Entertainment Activity’ (“Draft Guidelines”). The Draft Guidelines document that the reason for their introduction is (i) lack of specific regulation or rule for protection of child artists in the entertainment industry, (ii) need to bring new platforms such as OTT platforms, news and content creation on social media, etc. under the ambit of the Draft Guidelines.

The Indian Telecommunication Bill 2022 (“Telecommunication Bill”) was released for public comments on September 21, 2022. It is a consolidation and amendment of all laws pertaining to the operation and expansion of telecommunication services, networks, and relevant infrastructure. Owing to considerable technological advancement, three current legislations, namely, the Indian Telegraph Act 1885, the Indian Wireless Telegraphy Act 1933 and the Telegraph Wires (Unlawful) Possession Act 1950, will be repealed by the enactment of this Telecommunication Bill.

The MIB issued the Guidelines for Uplinking and Downlinking of Television Channels in India (“Television Channel Guidelines”) via a notification on 9 November 2022. Previous guidelines from 2011, i.e., the Policy Guidelines for Uplinking of Television Channels from India, 2011 and the Policy Guidelines for Downlinking of

Television Channels, 2011 (“2011 Guidelines”) have been replaced by these Television Channel Guidelines. The goal of the revised Television Channel Guidelines is to ease compliances and simplify processes.

TRAI issued an order titled ‘The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff (Third Amendment) Order, 2022’ (“Tariff Order”) to amend the Tariff Order of 2017. The Tariff Order states that for a broadcaster offering pay channels in the form of bouquets, no pay channel should be included if its MRP is more than INR19/ month. The previous rate was INR12/ month. Additionally, it states that the MRP per month of such bouquet shall not be less than 50% of the sum of MRP per month of à la carte pay channels forming part of that bouquet.

TRAI also issued the Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) (Fourth Amendment) Regulations, 2022 to further amend the Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017. The amendment allows broadcasters to offer discounts on the MRP of pay channels or a bouquet of pay channels, to distributors of television channels. However, this should not exceed 15% of the MRP. The sum of distribution fee declared by a broadcaster and discounts offered should not exceed 35% of the MRP of a pay channel or bouquet.

BARC was directed by the MIB to release news viewership ratings in the beginning of 2022. In March 2022, a new system of four-week rolling average data was introduced for calculation of ratings and channel rankings for the news and niche genres, instead of the weekly audience estimates.

Over the last couple of years, India’s tax administration has taken several measures to tighten the compliance framework and has enhanced punitive measures against tax fraud and evasion.

As a result of the above, the GST collections have significantly increased and reached a monthly collection level closer to INR1.5 trillion as against average collections per month closer to INR1 trillion about a couple of years back

This has also led to a significant formalization of the economy triggering a massive increase in Income Tax collections too, which have grown at 40% to 50% for the last couple of years and even this year are witnessing a robust growth.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

Your Company's Internal Control system is designed to:

- Safeguard the company's assets and to identify liabilities and managed it accordingly.
- Prevention and detection of Fraud and Errors
- Ensure that transactions are properly recorded and authorized.
- Ensure maintenance of proper records and processes that facilitates relevant and reliable information.
- Ensure compliance with applicable Laws and Regulations.

The Audit Committee of the Board of Directors is active in checks and balances that ensure the adequacy and effectiveness of the internal control systems. This committee suggests improvements to strengthen the internal controls and ensure their ongoing effectiveness.

The CMD/CFO Certification provided elsewhere in the report discusses about the adequacy of our internal control systems and procedures.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has prepared its standalone and consolidated audited financial statements as per Indian Accounting Standards (Ind AS) for the financial year 2022-23. The standalone and consolidated performance of the Company and its subsidiaries, for the year under review along with previous year figures are given hereunder:

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income	3,559.61	3,480.59	11,231.68	12,229.53
Total Expenditure other than Financial Costs and Depreciation	2,955.24	2,740.69	9,901.55	10,060.56
Profit before Depreciation & Financial Charges	594.08	714.28	1,301.49	2,128.02
Financial Charges	366.96	370.55	932.90	1,037.61
EBIDTA	594.08	714.28	1,301.49	2,128.02
Depreciation and Amortisation Expense	225.64	294.27	523.51	614.56
Profit before Tax	1.48	49.46	(154.92)	475.85
Provision for Tax	39.15	28.60	22.83	21.36
Profit after Tax	(37.67)	20.86	(177.75)	455.08
Proposed Dividend	Nil	Nil	Nil	Nil

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements appearing separately.

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

BAG considers Human Resources to be one of the key elements to sustain competitive advantage in the News Media Sector. Media organizations are human driven; its growth depends upon the quality contribution made by the people in the organization. Therefore, your Company recognizes human resources as a key component for facilitating organizational growth.

BAG understands that the M&E industry is rapidly evolving and it is crucial to keep up with the latest trends and technologies to stay competitive. The Company provides regular training and development programs to its employees to ensure that they

are equipped with the necessary skills and knowledge to perform their roles efficiently. These programs include on-the-job training, mentoring, coaching and leadership development programs.

The company follows a transparent and fair performance appraisal process and ensure that promotion and salary increases are based on merit. Knowledge and intellectual assets are being strategically shared across BAG. The Company has 27 permanent employees on the roll of the Company as on March 31, 2023.

At BAG, we have understood the potential of the human resource and its contribution to the financial standing of your company. Therefore, the human asset is highly valued and regarded by your company.

I. KEY FINANCIAL RATIO

As per the SEBI Listing Regulations, the company is required to give details of significant changes (i.e. 25% or compared to the immediately previous financial year in key-sector-specific financial ratio.

Discussion on Standalone Financial Performance with respect to operational performance with key financial ratio are hereunder:

(Rs. in Lakhs)

Particulars	2022-23	2021-22	Growth (in %)	Reason of Change
Revenue from Operation	3,531.71	3,468.57	1.82	Increase in the income for the services executed from the distribution of TV channels.
Gross Margin	0.25	0.28	(11.56)	
EBIDTA	594.08	714.28	(16.83)	
PBT	1.48	49.46	(97.01)	
PAT	(37.67)	20.86	(280.58)	
Current Ratio	0.93	0.89	4.49	
Net Profit Margins	(0.77)	1.34	(157.46)	
Debt Equity Ratio	0.15	0.14	7.14	
Interest Coverage Ratio	1.00	1.13	(11.42)	
Return on Net Worth	0.90	0.88	2.27	
Debtors Turnover	3.49	3.02	15.56	
Inventory Turnover	1.17	1.23	(4.83)	

Cautionary statement

Statements in the Management Discussion and Analysis and the annual report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations in India and other countries. Actual results could defer materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the domestic market, in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors and unforeseen circumstances.

(*Source of information: FICCI-EY-Report Indian M & E Sector, 2023)

INDEPENDENT AUDITOR'S REPORT

**To the Members of
B.A.G. Films and Media Limited,
Report on the Audit of Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of B.A.G. Films and Media Limited (the Company), which comprise the Standalone Balance Sheet as at 31 March 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year ended on that date and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our

opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition

The key audit matter

Revenue is measured net of any trade discounts and volume rebates to customers ("discounts and rebates"). Material estimation by the Company is involved in recognition and measurement of rebates and discounts. This includes establishing an accrual at year end, particularly in arrangements with varying terms which are based on annual contracts or shorter-term arrangements. In addition, the value and timing of promotions for products varies from period to period, and the activity can span beyond the year end.

We identified the evaluation of accrual for rebates and discounts as a key audit matter.

How the matter was addressed in our audit

Our audit procedures included:

- Understanding the process followed by the Company to determine the amount of accrual for discounts and rebates.
- Evaluating the design and implementation and testing operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems including controls over rebates agreements / arrangements, rebate payments / settlements and Company's review over the rebate accruals.
- Inspecting on a sample basis, key customer contracts. Based on the terms and conditions relating to discounts and rebates, assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards
- Performing substantive testing by selecting samples of discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents.
- Examining historical rebate accrual together with our understanding of current year developments to form an expectation of the rebate accrual as at year end and comparing this expectation against the actual rebate accrual, completing further inquiries and obtaining underlying documentation, on a sample basis, as appropriate. Further, we also performed retrospective

review to evaluate the precision with which management makes estimates.

- Checking completeness and accuracy of the data used by the Company for accrual of discounts and rebates,
- Testing actualisation of estimated accruals on a sample basis
- Testing a selection of rebate accruals recorded after 31 March 2023 and assessing whether the accrual is recorded in the correct period.
- Testing a selection of payments made after 31 March 2023 and where relevant, comparing the payment to the related rebate accrual.
- Critically assessing manual journal entries posted to revenue, on a sample basis, to identify unusual items and examining the underlying documentation.

Provisions and contingent liabilities relating to taxation, litigations and claims

The key audit matter

The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, environmental issues and other eventualities arising in the regular course of business.

As at the year ended 31 March 2023, the amounts involved are significant. The computation of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.

How the matter was addressed in our audit

Our audit procedures included:

- Understanding the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities relating to taxation, litigations and claims.
- Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities.

- Involving our tax professionals with specialised skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.
- Inquiring the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation.
- Assessing the assumptions used and estimates of outcome and financial effect, including considering judgement of the Company, supplemented by experience of similar decisions previously made by the authorities and, in some cases, relevant opinions given by the Company's advisors.
- Testing data used to develop the estimate for completeness and accuracy.
- Evaluating judgements made by the Company by comparing the estimates of prior year to the actual outcome.
- Evaluating the Company's disclosures in the standalone financial statements in respect of provisions and contingent liabilities.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and board of director's is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure

B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified

- in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books

of account and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 is currently not applicable

3. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For Joy Mukherjee & Associates

Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee

Partner

Place : Noida

Dated : May 29, 2023

Membership Number.074602

UDIN: 23074602BGXTZK3774

Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of B.A.G Films and Media Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i) (a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) The Company has a regular programme of physical verification of Property, Plant and Equipment and right-of use assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the management during the year. According to the information and

explanations given to us, no material discrepancies were noticed on such verification.

- (c) The Company does not have any immovable properties taken on lease that are disclosed as Property, Plant and Equipment in financial statements.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records for each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. The Company has not made any investment, provided guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year covered in the register maintained under section 189 of Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of section 185 and 186 of the Act have been complied with.
- v. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Act therefore reporting under this clause is not applicable.
- vi. The According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Act is not applicable to the company therefore reporting under this clause is not required.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess, and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.
- viii. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any term loan during the year.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company
 - (e) On According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x.
 - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x) (b) of the Order is not applicable to the Company.
- xi.
 - (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. There is no liability of the company under the provisions of section 135 of the Act relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner

Place : Noida
Dated : May 29, 2023

Membership Number.074602
UDIN: 23074602BGXTZK3774

Annexure “B” to the Independent Auditor’s Report

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2 (f) of the Independent Auditor’s Report of even date to the members of B.A.G films and Media Limited on the standalone financial statements for the year ended March 31, 2023)

We have audited the internal financial controls with reference to financial statements of B.A.G Films and Media Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any



evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee

Partner

Place : Noida
Dated : May 29, 2023

Membership Number.074602
UDIN: 23074602BGXTZK3774



BALANCE SHEET

As at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,761.23	1,979.68
Investment in subsidiaries	4	24,747.33	24,747.33
Financial assets			
Investments	4	87.19	127.34
Deferred tax assets (net)	5	283.69	322.84
		26,879.44	27,177.19
Current assets			
Inventories	6	2,413.25	2,154.69
Financial assets			
Trade receivables	7	992.37	1,030.60
Cash and cash equivalents	8	54.54	71.30
Other financial assets	9	497.57	133.27
Other current assets	10	725.54	541.26
		4,683.27	3,931.12
Total		31,562.71	31,108.31
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	3,956.66	3,956.66
Other equity	12	22,289.80	22,327.47
		26,246.46	26,284.13
Non-current liabilities			
Financial liabilities			
Other financial liabilities	13	141.74	309.26
Provisions	14	120.88	110.59
		262.62	419.85
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	153.72	442.48
Other financial liabilities	16	3,680.39	3,169.10
Other current liabilities	17	1,219.52	792.75
		5,053.63	4,404.33
Total		31,562.71	31,108.31

The above Balance Sheet should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 29, 2023

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Sales	18	2,736.08	2,612.59
Other operating revenue	18	795.63	855.98
Revenue from operations		3,531.71	3,468.57
Other income	19	27.90	12.02
Total Income		3,559.61	3,480.59
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	20	(258.56)	(221.71)
Employee benefits expense	21	291.94	236.45
Finance costs	22	366.96	370.55
Depreciation and amortisation expense	23	225.64	294.27
Other expenses	24	2,921.86	2,725.95
Total Expenses		3,547.84	3,405.51
Profit before tax		11.77	75.08
Tax expense			
Deferred tax		39.15	28.60
Total tax expense		39.15	28.60
Profit for the year		(27.38)	46.48
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains/losses of defined benefit plans		(10.29)	(25.62)
Other comprehensive income for the year (net of tax)		(10.29)	(25.62)
Total comprehensive income for the year		(37.67)	20.86
Nominal value per share Rs.2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		(0.02)	0.01
Diluted earnings from operations attributable to share holders		(0.02)	0.01
Basis of preparation, measurement and significant accounting policies	2		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 29, 2023



STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2023

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Note No.	Balance
At the beginning of the year		3,956.66
Changes in equity share capital during the year		-
At the end of the year	11	3,956.66

B. Other Equity

(₹ in Lakhs)

Particulars	Note No.	Reserves and surplus				Items of Other Comprehensive Income (OCI)		Total other equity
		Capital Reserves	General Reserves	Securities Premium Reserves	Retained earnings	Remeasurements of net defined benefit plans		
Balance as at 1 April 2021	12	1,129.35	379.27	24,601.07	(3,752.32)	(50.77)	22,306.60	
Profit for the year		-	-	-	46.48	-	46.48	
Other comprehensive income (net of tax)		-	-	-	-	(25.62)	(25.62)	
Total comprehensive income for the year ended 31 March 2022		-	-	-	46.48	(25.62)	20.86	
Transactions with owners in their capacity as owners								
Transfer from Retained earnings to General reserve		-	-	-	-	-	-	
Balance as at 31 March 2022		1,129.35	379.27	24,601.07	(3,705.84)	(76.39)	22,327.47	
Profit for the year		-	-	-	(27.38)	-	(27.38)	
Other comprehensive income (net of tax)		-	-	-	-	(10.29)	(10.29)	
Total comprehensive income for the year ended 31 March 2023		-	-	-	(27.38)	(10.29)	(37.67)	
Transactions with owners in their capacity as owners								
Transfer from Retained earnings to General reserve		-	-	-	-	-	-	
Balance as at 31 March 2023		1,129.35	379.27	24,601.07	(3,733.22)	(86.68)	22,289.80	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 29, 2023

CASH FLOW STATEMENT

For the Year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before extraordinary items and tax	1.49	49.46
Adjustments for:		
Depreciation and amortisation	225.64	294.27
Net (gain) / loss on sale of assets	(19.15)	-
Finance costs	366.96	370.55
Interest income	(8.31)	(0.10)
Net (gain) / loss on sale of investments	(0.13)	(7.27)
Liabilities / provisions no longer required written back	(0.20)	(4.24)
	564.81	653.21
Cash generated from operations before working capital changes		
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
(Increase)/ Decrease in Inventories	(258.56)	(221.71)
(Increase)/ Decrease in Trade receivables	38.23	236.88
(Increase)/ Decrease in other financial assets	(364.31)	139.36
(Increase)/ Decrease in other current assets	(184.27)	(183.07)
Adjustments for increase / (decrease) in operating liabilities:		
(Increase)/ Decrease in Trade payables	(288.55)	(239.14)
(Increase)/ Decrease in other current financial liabilities	511.29	100.03
(Increase)/ Decrease in other current liabilities	426.76	(184.66)
(Increase)/ Decrease in provisions	10.29	22.16
	(109.12)	(330.15)
Cash generated from operations	457.18	372.52
Net cash flows generated from operating activities - [A]	457.18	372.52
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for purchase of Property , plant and Equipment (PP&E)	(8.14)	(29.01)
Proceeds form sale of Property , plant and Equipment (PP&E)	20.10	0.15
Proceeds from sale of long-term investments		
- Others	40.27	13.01

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
Interest received				
- Others	8.31	60.54	0.10	(15.75)
Net cash flow from / (used in) investing activities (B)		60.54		(15.75)
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayment of long-term borrowings	(167.52)		(169.05)	
Finance cost	(366.96)	(534.48)	(370.55)	(539.60)
Net cash flows used in financing activities - [C]		(534.48)		(539.60)
Net increase / (decrease) in Cash and cash equivalents- [A+B+C]		(16.76)		(182.83)
Cash and cash equivalents at the beginning of the year		71.30		254.13
Cash and cash equivalents at the end of the year (refer note 8)		54.54		71.30

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
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CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 29, 2023

Notes to Standalone Financial Statements

for the year ended 31st March, 2023

NOTE 1 COMPANY INFORMATION

The Company was incorporated on January 22, 1993. It is a Public Company domiciled in India and its shares are listed on BSE Limited [BSE] and National Stock Exchange of India Limited [NSE]. The main business of the Company is content production, distribution and allied activities. The Company provides infrastructural support for content production.

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements are presented in Indian National Rupee (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the standalone statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the standalone statement of profit and loss.

All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The standalone financial statements of the Company for the year ended 31 March, 2023 were approved by the Board of Directors on 29 May, 2023.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 Key Accounting Estimates and Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

Impairment of Investments in Subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Useful lives of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of Deferred Tax Assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.3 New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian

Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the companies accounting policy already complies with the now mandatory treatment

2.4 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.

(a) Revenue Recognition

Ind AS 115 'Revenue from Contracts with Customers'

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognised.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable All revenues are accounted on accrual basis except to the extent stated otherwise.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the

contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for. The Company disaggregates revenue from contracts with customers by geography and nature of services.

- Revenue generated from the commissioned television programs and Internet series produced for broadcasters is recognized over the period of time over the contract period.
- Rent income is recognised on accrual basis as per the agreed terms on straight line basis.
- Sale of Rights are recognised in accordance with the terms of agreements with customers.
- Revenue from other services is recognised as and when such services are completed / performed.
- Income from infrastructure support, building rent and royalty income is recognised based on the terms of the underlying agreement.
- Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.
- Revenue from subsidiaries is recognised based on transaction price which is at arm's length.
- Dividend income on investments is recognised when the right to receive dividend is established.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Company's performance may result in additional revenues based on the achievement of agreed targets.

The Company does not expect to have any contracts where the period between the transfer of the promised

goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

(b) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use Assets

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

ii) Lease Liabilities

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying

amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at costs less accumulated depreciation (other than freehold land) and impairment loss, if any. The cost includes purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation is provided for property, plant and equipment on pro-rata basis over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the standalone statement of profit and loss.

The Management believes that the useful lives best represents the period over which the management expects to use these assets based on an internal

assessment and technical evaluation where necessary.

Capital work-in-progress:

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(d) Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are

subject to insignificant risk of changes in value.

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Profit or Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of

ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Impairment of Financial Assets (other than at Fair Value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(e) Investments in Subsidiaries, Associates and Joint Ventures:

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

(f) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The

aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(g) Cash and Cash Equivalents:

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(h) Provisions and Contingent Liabilities:

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(i) Expenditure:

Expenses are accounted on accrual basis.

(j) Employee benefits

Employee benefits include contribution to provident fund, superannuation fund, gratuity fund, compensated absences, pension and employee state insurance scheme.

Short Term Employee Benefits

Short term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined Benefit Plans

Gratuity and Pension are defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations, being carried out at the date of each statement of financial position. The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Defined Contribution Plans

Contributions to defined contribution plans like provident fund and superannuation, funds are recognised as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are stated as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are stated as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

(k) Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Uncertain Tax Position

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

(l) Foreign Currencies:

1. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

2. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3. Exchange Differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

(m) Earnings Per Share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(n) Borrowings and Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

(o) Dividend Distributions

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the

discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
4. Segment results includes margins on intersegment sales which are reduced in arriving at the profit before tax of the Company.
5. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.
6. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

(q) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description of Assets	Land	Building	Plant & Equipment	Computers & Peripherals	Vehicle	Furnitures & Fixtures	Office Equipments	Total
Gross Block								
Balance as at 1st April, 2021	578.25	1,762.55	6,610.15	2,233.75	274.12	4,623.53	1,279.92	17,362.27
Additions	-	-	-	-	6.28	22.31	0.42	29.01
Disposal	-	-	-	-	5.06	-	-	5.06
Balance as at 31st March, 2022	578.25	1,762.55	6,610.15	2,233.75	275.34	4,645.84	1,280.34	17,386.22
Additions	-	-	1.14	0.99	-	6.01	-	8.14
Disposal	-	2.75	-	-	-	-	-	2.75
Balance as at 31st March, 2023	578.25	1,759.80	6,611.29	2,234.74	275.34	4,651.85	1,280.34	17,391.61
Accumulated Depreciation								
Balance as at 1st April, 2021	-	972.44	6,328.36	2,230.79	272.48	4,118.00	1,195.11	15,117.18
Additions	-	45.16	71.51	1.20	1.17	136.90	38.33	294.27
Disposal	-	-	-	-	4.91	-	-	4.91
Balance as at 31st March, 2022	-	1,017.60	6,399.87	2,231.99	268.74	4,254.90	1,233.44	15,406.54
Additions	-	42.52	52.87	1.01	2.05	106.07	21.12	225.64
Disposal	-	1.80	-	-	-	-	-	1.80
Balance as at 31st March, 2023	-	1,058.32	6,452.74	2,233.00	270.79	4,360.97	1,254.56	15,630.38
Net Block								
Balance as at 31st March, 2022	578.25	744.95	210.28	1.76	6.60	390.94	46.90	1,979.68
Balance as at 31st March, 2023	578.25	701.48	158.55	1.74	4.55	290.88	25.78	1,761.23

4. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Equity instruments (at fair value through profit and loss) (Quoted)		
5,000 (Previous year 5,000) equity shares of Rs.100/- each, fully paid up in Mukta Arts Limited	2.21	2.33
Investment in Mutual Funds	-	40.03
Investment in Equity instruments(Unquoted)		
485,000 (Previous year 485,000) equity shares of Rs.1/- each fully paid up in B.A.G. Business Ventures Limited	4.85	4.85
Investment in optionally fully convertible debentures (OFCDs) (unquoted) (unquoted) (at cost)		
80,127 (Previous year 80,127) fully paid up Optionally Fully Convertible Debentures of Rs.100/- each in B.A.G. Business Ventures Limited	80.13	80.13
	87.19	127.34
Investment in equity instrument of subsidiaries (Unquoted) (at cost)		
20,614,100 (Previous Year 20,614,100) equity shares of Rs.10/- each fully paid up in Skyline Radio Network Limited	3,461.12	3,461.12
19,031,847 (Previous Year 19,031,847) equity shares of Rs. 10/- each fully paid up in News24 Broadcast India Limited	11,003.75	11,003.75
18,671,703 (Previous Year 18,671,703) equity shares Rs.10/- each fully paid up in E24 Glamour Limited	10,281.30	10,281.30
Investment in wholly owned subsidiaries :		
Investments in B.A.G. Network Limited	1.15	1.15
	24,747.33	24,747.33
Total	24,834.52	24,874.67
Aggregate value of quoted and unquoted investments is as follows:		
Aggregate amount and market value of quoted investments	2.21	42.36
Aggregate carrying value of unquoted investments	24,832.31	24,832.31

5. DEFERRED TAX BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Asset:		
Deferred tax assets (net)	283.69	322.84
Total	283.69	322.84

6. INVENTORIES

Inventories consist of the following:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	12.42	9.86
Work in Progress	99.23	96.88
Finished Goods	2,301.60	2,047.95
Total	2,413.25	2,154.69

(Valued at lower of cost and net realisable value unless otherwise stated)

7. TRADE RECEIVABLES (UNSECURED)

(Unsecured unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good- Secured	992.37	1,030.60
Trade Receivables considered good- Unsecured	-	-
Less: Allowance for bad and doubtful debts	-	-
Total	992.37	1,030.60

Ageing for trade receivables from the due date of payment for each of the category as at 31 March, 2023

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2022-23				Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed trade receivables considered good	684.71	18.81	288.85	-	-	992.37
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	684.71	18.81	288.85	-	-	992.37
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-
Total (A+B)	684.71	18.81	288.85	-	-	992.37

Ageing for trade receivables from the due date of payment for each of the category as at 31 March, 2022

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2021-22					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	425.81	322.97	199.98	-	2.04	79.80	1,030.60
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	425.81	322.97	199.98	-	2.04	79.80	1,030.60
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	425.81	322.97	199.98	-	2.04	79.80	1,030.60

- (a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
- (b) Trade receivables are usually non-interest bearing and are on trade terms of 30 to 60 days.
- (c) Neither trade nor other receivables are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

8. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	1.02	4.09
Balance with Banks		
- In current accounts	7.25	12.03
- Term deposits with original maturity of less than three months	46.27	55.18
Total	54.54	71.30

Notes:

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

9. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and advances to related parties	343.42	3.96
Loans and advances to employees	34.40	14.36
Loan and advance to Other	119.75	114.95
Total	497.57	133.27

10. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with government authorities	303.74	225.40
Security Deposits	79.86	79.15
Prepaid Expenses	341.94	236.71
Total	725.54	541.26

11. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Share Capital		
Authorised Share Capital		
275,000,000 (31 March, 2022: 275,000,000) equity shares of Rs 2/- each	5,500.00	5,500.00
Issued, Subscribed and Fully Paid Share Capital		
197,918,090 (31 March, 2022: 197,918,090) equity shares of Rs 2/- each	3,958.36	3,958.36
Calls unpaid (170,341 Equity Shares @ Rs. 1/- each)	1.70	1.70
Total	3,956.66	3,956.66

(i) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Anuradha Prasad Shukla	23,049,190	11.6	23,049,190	11.6
ARVR Communications Private Limited	38,194,868	19.3	38,194,868	19.3
High Growth Distributors Private Limited	13,078,000	6.6	13,078,000	6.6
Skyline Tele Media Services Limited	27,225,524	13.8	27,225,524	13.8

(ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	Amount	Number of shares held	Amount
Equity share with Voting Rights				
Equity shares outstanding at the beginning of the year	197,918,090	3,958.36	197,918,090	3,958.36
Add: Issue of Equity Shares during the year	-	-	-	-
Equity shares outstanding at the end of the year	197,918,090	3,958.36	197,918,090	3,958.36

(iii) Details of shareholdings by the Promoter's of the Company

Name of Shareholders	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% held	No. of Shares	% held	
Anuradha Prasad Shukla	23,049,190	11.6	23,049,190	11.6	-
ARVR Communications Private Limited	38,194,868	19.3	38,194,868	19.3	-
Skyline Tele Media Services Limited	27,225,524	13.8	27,225,524	13.8	-

(iv) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

9,800,000 additional Equity shares were allotted by conversion of warrants issued on preferential basis for the consideration of Rs. 460.60 lakhs during the preceding five years.

(v) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vi) The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

(vii) As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(viii) The Company has not allotted any bonus share or brought back any share during the current year or a period of 5 years immediately preceding the balance sheet date.

12. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Reserves	1,129.35	1,129.35
(b) General Reserves	379.27	379.27
(c) Securities Premium Reserves	24,601.07	24,601.07
(d) Retained Earnings	(3,819.89)	(3,782.22)
Total	22,289.80	22,327.47

Nature and purpose of reserves :

- General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve. General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.
- Securities Premium Account : Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- Retained earning : Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

13. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Vehicle loans from bank, at amortised cost *	-	0.85
Term loans- From Bank	138.89	305.56
Deposits	2.85	2.85
Total	141.74	309.26

14. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
- Provision for Gratuity	91.53	82.39
- Provision for Leave encashment	29.35	28.20
Total	120.88	110.59

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

15. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables- micro and small enterprises*	-	-
Trade payables	153.72	442.48
Total	153.72	442.48

*The balance above includes INR Nil (previous year Nil) due to micro and small enterprises registered under the micro, small and medium enterprises. Development Act, 2006 (MSME Act), no interest is paid/payable during the year to any micro/small enterprise registered under the MSME. There were no delayed payment during the year to any micro or small enterprise registered under MSME Act. The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

Ageing for trade payables from the due date of payment for each of the category as at 31 March, 2023

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2022-23				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	53.69	100.03	-	-	-	153.72
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	53.69	100.03	-	-	-	153.72

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2021-22				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	368.02	74.46	-	-	-	442.48
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	368.02	74.46	-	-	-	442.48

16. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans repayable on demand	3,030.03	3,006.82
Unsecured		
Loans and advances from related parties	-	154.21
Other loans and advances	650.36	8.07
Total	3,680.39	3,169.10

17. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of long term debt	166.67	166.67
Other payables		
Statutory and other liabilities	2.30	2.05
Other Liability	1,036.34	607.48
Employee Cost	14.21	16.55
Total	1,219.52	792.75

18. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from Operations		
Sale of Services	2,736.08	2,612.59
Sub Total	2,736.08	2,612.59
Other Operating Revenues		
Income from Leasing of Equipment	555.74	555.74
Income from Rent	239.89	300.24
Sub Total	795.63	855.98
Total	3,531.71	3,468.57

19. OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income		
Interest income from Bank		
- Bank deposit	8.31	0.10
Net Gain/Loss on sale of		
Long -Term Investment	0.24	7.27
Other Non-Operating Income(net of expenses directly attributable to such income)		
Profit on sale of fixed assets	19.15	-
Miscellaneous income	-	0.41
Liabilities and excess provision written back	0.20	4.24
Total	27.90	12.02

20. CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK-IN-TRADE) AND WORK-IN-PROGRES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Closing inventories		
Raw Materials	12.42	9.86
Work in Progress	99.23	96.88
Finished Goods	2,301.60	2,047.95
Opening inventories		
Raw Materials	9.86	12.07
Work in Progress	96.88	98.55
Finished Goods	2,047.95	1,822.36
Total	(258.56)	(221.71)

21. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries, wages, bonus, commission and other benefits	280.59	228.46
Contribution to Provident and other funds	10.41	7.39
Staff Welfare Expenses	0.94	0.60
Total	291.94	236.45

22. FINANCE COSTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest expense on		
Borrowing	366.17	370.22
Other borrowing cost		
Bank Charges	0.79	0.33
Total	366.96	370.55

23. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of property, plant and equipment (Refer Note 3)	225.64	294.27
Total	225.64	294.27

24. OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Power and fuel	95.23	54.98
Rent	21.01	17.14
Repairs to Machinery	85.06	62.10
Insurance	10.40	12.02
Rates and Taxes	22.36	6.50
Loss on foreign currency transaction	1.36	0.83
Payment to auditors		
- As Auditor	3.50	3.50
Net Loss on sale / fair valuation of Investments		
from long-term investments	0.12	-
Professional Charges Artist, Directors, Technicians	79.79	72.18
Shooting Expenses	2,537.91	2,434.32
Miscellaneous Expenses	65.12	62.38
Total	2,921.86	2,725.95

25. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contingent liabilities		
a) Claims against the Company not acknowledged as debt	Nil	Nil
-on behalf of Subsidiary		
Corporate Guarantees given in favour of Yes bank by creating charge on property situated at FC-23, Sector 16A, Film City, Noida, UP	7120.00	7120.00
-on behalf of Other		
ARVR Education Society Corporate Guarantees given in favour of Yes bank by creating charge on land situated at Plot No. HS-20, Sector-B-7, Greater Noida, UP	977.80	977.80
b) Other money for which the Company is contingently liable	Nil	Nil

26. EMPLOYEE BENEFITS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below:

Defined Contribution Plans

The Company has certain defined contribution plans. Contributions are made to provident fund, and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Employer's Contribution to Provident Fund :	Rs. 9.74 Lakhs (Previous Year Rs. 6.85 Lakhs)
Employer's Contribution to ESI :	Rs. 0.14 Lakhs (Previous Year Rs. 0.13 Lakhs)

Defined Benefit Plans:

The Company offers gratuity to its eligible employees under defined benefit plans.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The gratuity fund is managed by third party fund.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

a. Change in benefit obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
Net defined benefit liability at the start of the period	82.39	68.72	28.20	19.71
Total Service Cost	4.42	4.34	2.07	2.20
Net Interest Cost (Income)	5.95	4.65	2.04	1.33
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain)/loss	(1.23)	8.15	(2.95)	4.95
Past Service Cost	-	-	-	-
Curtailement and settlement Cost/ (credit) Benefits Paid	-	(3.46)	-	-
Net defined benefit liability at the end of the period	91.53	82.39	29.36	28.20

b. Expense recognized in the statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
Current service cost	4.42	4.34	2.07	2.20
Past service cost	-	-	-	-
Interest cost	5.95	4.65	2.04	1.33
Expected return on plan assets	-	-	-	-
Curtailement cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the period	(1.23)	8.15	(2.95)	4.95
Expenses recognized in the statement of profit & losses	10.37	17.13	1.15	8.49

c. Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
Net cumulative unrecognized actuarial gain/ (loss) opening	--	--	--	--
Actuarial gain / (loss) for the year on PBO	1.23	(8.15)	(2.95)	4.95
Actuarial gain /(loss) for the year on Asset	--	--	--	--
Unrecognized actuarial gain/(loss) for the year	1.23	(8.15)	(2.95)	4.95

d. Bifurcation of Actuarial Gain/Loss on Obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	--	--	--	--
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.06)	(3.11)	(0.23)	(0.72)
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.17)	11.26	(2.72)	(5.67)

e. The Amounts to be Recognized in Balance Sheet and Related Analysis

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
Present value of obligation as at the end of the period	91.53	82.39	29.36	28.20
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(91.53)	(82.39)	(29.36)	(28.20)

f. Bifurcation of PBO at the end of year in current and non current

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
Current liability (Amount due within one year)	21.45	20.43	13.89	13.39
Non-Current liability (Amount due over one year)	70.08	61.96	15.47	14.82
Total PBO at the end of year	91.53	82.39	29.36	28.20

g. Actuarial Assumptions

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

i) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. Valuation assumptions are as follows which have been agreed by the company:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
Discount Rate (%)	7.38	7.22	7.38	7.22
Expected Rate of increase in Compensation Levels (%)	5.50	5.50	5.50	5.50
Expected Rate of Return on Plan Assets	NIL	NIL	NIL	NIL
Expected Average remaining working lives of employees (years)	12.29	13.97	12.29	13.97

ii) **Demographic Assumption**

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Ages	Withdrawal Rate(%)	Withdrawal Rate(%)	Withdrawal Rate(%)	Withdrawal Rate(%)
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00

iii) **Sensitivity Analysis of the defined benefit obligation**

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
	March 31, 2023	March 31, 2023
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	91.53	29.36
Impact due to increase of 0.50%	(3.18)	(0.70)
Impact due to decrease of 0.50 %	3.39	0.76
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	91.53	29.36
Impact due to increase of 0.50%	2.24	0.77
Impact due to decrease of 0.50 %	(2.13)	(0.71)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable .

Notes:

- The current service cost recognised as an expense is included in Note 21 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.
- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 21 'Employee benefits expense'.

27. RELATED PARTY TRANSACTIONS

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

a. Name of related parties and description of relationship:

Name of Related Parties	Description of Relationship
Ms. Anuradha Prasad Shukla	Chairperson and Managing Director
Skyline Radio Network Limited	Subsidiary
News24 Broadcast India Limited	
E24 Glamour Limited	
E24 Entertainment Limited	Fellow Subsidiary
B.A.G Network Limited	Wholly owned foreign subsidiary
Skyline Tele Media Services Limited	Promoter and Promoter Group Company/ Enterprises over which Key Managerial Persons or their relative have significant influence
ARVR Communications Private Limited	
B.A.G Live Entertainment Limited	

b. Details of Transactions during the year and balances at the year end

(₹ in Lakhs)

Particulars	Chairperson and Managing Director Year Ended March, 31		Subsidiaries Year Ended March, 31		Enterprises over which key management personnel or their relatives have significant influence Year Ended March, 31	
	2023	2022	2023	2022	2023	2022
Salary	160.00	128.00	-	-	-	-
Lease rent on equipment's received	-	-	555.74	555.74	-	-
Office Rent	-	-	190.80	251.28	23.04	21.24
Income from Television Programming	-	-	336.98	70.77	-	-
Content Expenses	-	-	-	45.50	-	55.65
Content Productions and Distribution	-	-	2,377.30	2,541.82	-	-
Expenses incurred	-	-	421.16	399.99	6.78	-

Note:-

- The All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis.
- No guarantees were provided or received for any related party receivables or payables except for the one given for security. The loans by subsidiaries from Yes bank, the details of which are given elsewhere. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available

28. SEGMENT REPORTING

The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - operating segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. The Company has identified business segments as its primary segment. Business segments are primarily Audio -Visual Production and Leasing

Each segment item reported is measured at the measure used to report to CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance

Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant & equipment that are used interchangeably amongst segments are not allocated to primary segment.

Summary of Segmental Information

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Segment Revenue (Sales and other operating revenue)		
a) Audio -Visual Production	2,736.08	2,612.59
b) Leasing	795.63	855.98
Total	3,531.71	3,468.57
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	3,531.71	3,468.57
Segment Results		
a) Audio -Visual Production	469.77	213.18
b) Leasing	681.29	709.36
Total	1151.06	922.54
Less:		
I) Interest	366.96	370.56
II) Other Un-allocable Expenditure Net off unallocable income	772.33	476.90
Total Profit Before Tax	11.77	75.08
Tax expense		
Deferred tax charge/(credit)	39.15	28.60
Profit For the Year	(27.38)	46.48
Segment assets		
a) Audio -Visual Production	4,792.08	4,669.34
b) Leasing	704.49	791.87
Total	5,496.57	5,461.21
Unallocable assets	25,010.64	25,072.63
TOTAL ASSETS	30,507.21	30,533.84
Segment liabilities		
a) Audio -Visual Production	1,853.16	1,073.03
b) Leasing	-	-
Total	1,853.16	1,073.03
Unallocable liabilities	3,168.89	3,313.20
TOTAL LIABILITIES	5,022.05	4,386.23

29. EARNINGS PER SHARE (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a. Basic Earnings Per Share		
Numerator for earnings per share		
Profit after taxation	(37.67)	20.86
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	1,979.18	1,979.18
Basic Earnings per share (one equity share of ₹ 2/- each)	(0.02)	0.01
b. Diluted Earnings Per Share		
Numerator for earnings per share		
Profit after taxation	(37.67)	20.86
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	1,979.18	1,979.18
Diluted Earnings per share	(0.02)	0.01
Face Value per equity share (one equity share of ₹ 2/- each)	2.00	2.00

30. DISCLOSURES PURSUANT TO REGULATION 34 (3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

(₹ in Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Loans to Subsidiaries		
BAG Network Limited		
Balance as at the beginning of the year	3.96	3.96
Loans given	-	-
Loans repaid	-	-
Balance as at the end of the year	3.96	3.96
Maximum amount outstanding at any time during the year		
(b) Loans to Others		
Balance as at the beginning of the year	114.95	170.24
Loans given	344.27	-
Loans repaid	-	55.29
Balance as at the end of the year	459.21	114.95
Maximum amount outstanding at any time during the year	459.21	114.95

(c) Details of Non-current Investments made by the Company		
A. Equity Instruments		
(a) Quoted equity instruments		
5,000 Equity Shares (31 March , 2022: 5000) of ₹ 5 each held in Mukta Arts Limited	2.21	2.33
(b) Unquoted equity investment in Mutual Fund		
Mutual Fund	-	40.03
(c) Unquoted equity instruments		
485,000 Equity Share (31 March , 2022: 485000) of ₹ 1 each held in B.A.G Business Venture Limited	4.85	4.85
20,614,100 Equity Share (31 March , 2022: 20,614,100) of ₹ 10 each held in Skyline Radio Network Limited	3,461.12	3,461.12
19,031,847 Equity Share (31 March , 2022: 19,031,847) of ₹ 10 each held in News24 Broadcast India Limited	11,003.75	11,003.75
18,671,703 Equity Share (31 March , 2022: 18,671,703) of ₹ 10 each held in E24 Glamour Limited	10,281.30	10,281.30
BAG Network Limited	1.15	1.15
Total (A)	24,754.39	24,794.54
B. Other Instruments		
(b) Unquoted investment in debentures and bonds		
296,006 Optionally Fully Convertible Debentures (31 March , 2022: 296,006) of ₹ 100 each held B.A.G Business ventures Limited	80.13	80.13
Total (B)	80.13	80.13
Total (A+B)	24,834.52	24,874.67

(d) Details of guarantees given

Corporate Guarantees given to Yes Bank Limited for credit facility availed by subsidiary companies outstanding ₹ 7,120 lakhs (31 March, 2022: ₹ 7,120 Lakhs).

31. FINANCIAL INSTRUMENTS

a) Fair Value Measurements

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

b) Categories of financial instruments and fair value thereof

(₹ in Lakhs)

Particulars	March 31,2023		March 31,2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	992.37	992.37	1,030.60	1,030.60
Cash and cash equivalents	54.54	54.54	71.30	71.30
Other financial assets	497.57	497.57	133.27	133.27
Investments	24,832.31	24,832.31	24,832.31	24,832.31

ii) Measured at fair value through profit and loss account				
Investment	5.00	2.21	40.50	42.36
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	153.72	153.72	442.48	442.48
Other financial liabilities	3,680.39	3,680.39	3,169.10	3,169.10
Vehicle loans	-	-	0.85	0.85
Term Loan*	305.56	305.56	472.23	472.23

* Includes current maturities of long term borrowings.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Financial instruments measured at amortised cost.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

d) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2—Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3—Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2023.

	March-23	March-22	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	2.21	2.33	Level 1	Quoted in an active market
Investment in Mutual Fund	-	40.03	Level 1	Quoted in an active market

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short term nature.

e) Financial Risk Management Objectives and Policies

The Company is exposed primarily to fluctuations in credit, liquidity, interest rate risk and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. The risk management policy is approved by the Board of Directors. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

i. Interest rate risk

The Company's investments are primarily in fixed rate interest bearing fixed deposits with banks. Hence the Company is not significantly exposed to interest rate risk.

ii. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Company does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the

Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 90 days. The Company's exposure to customers is diversified and no customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

The carrying amount of following financial assets represents the maximum credit exposure: (₹ in Lakhs)

	March 31,2023	March 31,2022
Trade Receivable (Unsecured)		
- Over six months	288.85	281.82
-Less than six months	703.52	748.78
Total	992.37	1,030.60

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, optionally fully convertible debentures and deposit is limited because the counterparties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

iii. Liquidity Risk Management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below analyse the company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(₹ in Lakhs)

	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual Maturities of Financial Liabilities				
March 31, 2023				
Trade payables and other financial liabilities	3,350.42	792.10	-	4,142.52

	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual Maturities of Financial Liabilities				
March 31, 2022				
Trade payables and other financial liabilities	3,615.96	471.55	-	4,087.51

iv. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign Currency Risk Exposure:

The Company does not have any exposure to foreign currency risk as at March 31, 2023 (Previous year Nil).

b. Interest Rate Risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

c. Other Price Risk

The Company is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

d. Equity Price Sensitivity Analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

32. ADDITIONAL REGULATORY INFORMATION – RATIO

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance
Current Ratio (in times)	Total current assets	Total current liabilities	0.93	0.89	4.49%
Debt-Equity Ratio (in times)	Total debt consist of Lease liabilities	Total equity	0.15	0.14	7.14%
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + finance cost	Debt service = Interest & lease payments	5.25	0.98	435.71%
Return on Equity Ratio (in%)	Net Profit for the year	Average total equity	(0.10)	0.18	-155.56%
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.49	3.02	15.56%
Trade payables turnover ratio (in times)	Cost of materials consumed + Changes in inventories of stock-in-trade + Other expenses	Average trade payable	8.93	4.44	101.13%
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	(0.77)	1.34	-157.46%
Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.01	1.49	-99.33%



33. Previous year's figures have been regrouped/reclassified to be comparable with current year's classification/disclosures.

34. Note No.1 to 33 form integral part of the balance sheet and statement of profit and loss.

For Joy Mukherjee & Associates

Chartered Accountants

ICAI Firm Registration No. 006792C

For and on the behalf of Boars of Directors

CA J. Mukherjee

Partner

Membership Number 074602

Anuradha Prasad Shukla

Chairperson and Managing Director

DIN: 00010716

Sudhir Shukla

Director

DIN : 01567595

Place : Noida

Date : May 29, 2023

Ajay Jain

Chief Financial Officer

Rajeev Parashar

Company Secretary

INDEPENDENT AUDITOR'S REPORT

**To the Members of
B.A.G. Films and Media Limited**

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of B.A.G Films and Media Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

The key audit matter

As disclosed in consolidated financial statements, revenue is measured net of any trade discounts and volume rebates to customer ("discounts and rebates").

Material estimation by the Group is involved in recognition and measurement of rebates and discounts. This includes establishing an accrual at year end, particularly in arrangements with varying terms which are based on annual contracts or shorter-term arrangements. In addition, the value and timing of promotions for products varies from period to period, and the activity can span beyond the year end.

We identified the evaluation of accrual for rebates and discounts as a key audit matter.

How the matter was addressed in our audit

Our audit procedures included:

- Understanding the process followed by the Company to determine the amount of accrual for discounts and rebates.
- Evaluating the design and implementation and testing operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems including controls over rebates agreements / arrangements, rebate payments / settlements and Company's review over the rebate accruals.
- Inspecting on a sample basis, key customer contracts. Based on the terms and conditions relating to discounts and rebates, assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards
- Performing substantive testing by selecting samples of discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents.
- Examining historical rebate accrual together with our understanding of current year developments to form an expectation of the rebate accrual as at year end and comparing this expectation against the actual rebate accrual, completing further inquiries and obtaining underlying documentation, on a sample basis, as appropriate. Further, we also performed retrospective review to evaluate the precision with which management makes estimates.
- Checking completeness and accuracy of the data used by the Company for accrual of discounts and rebates,
- Testing actualisation of estimated accruals on a sample basis

- Testing a selection of rebate accruals recorded after 31 March 2023 and assessing whether the accrual is recorded in the correct period.
- Testing a selection of payments made after 31 March 2023 and where relevant, comparing the payment to the related rebate accrual.
- Critically assessing manual journal entries posted to revenue, on a sample basis, to identify unusual items and examining the underlying documentation.

Provision and contingent liabilities relating to taxation, litigations and claims

The key audit matter

The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, environmental issues and other eventualities arising in the regular course of business.

As at the year ended 31 March 2023, the amounts involved are significant. The computation of a provision or contingent liability requires significant judgement by the Group because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Group. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.

How the matter was addressed in our audit

Our audit procedures included:

- Understanding the process followed by the Group for assessment and determination of the amount of provisions and contingent liabilities relating to taxation, litigations and claims.
- Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities.
- Involving our tax professionals with specialised skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.
- Inquiring the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which

impacted the computation of the provisions and inspecting the computation.

- Assessing the assumptions used and estimates of outcome and financial effect, including considering judgement of the Group, supplemented by experience of similar decisions previously made by the authorities and, in some cases, relevant opinions given by the Group's advisors.
- Testing data used to develop the estimate for completeness and accuracy.
- Evaluating judgements made by the Group by comparing the estimates of prior year to the actual outcome.
- Evaluating the Group's disclosures in the consolidated financial statements in respect of provisions and contingent liabilities.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' Report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and

where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company and its

subsidiaries which are incorporated in India, as on 31 March 2023 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2023.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

- the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under
- (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 is currently not applicable
3. With respect to the other matters to be included in the Auditor’s Report under section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner

Place : Noida
Dated : May 29, 2023

Membership Number.074602
UDIN: 23074602BGXTZ08743

Annexure “A” to the Independent Auditor’s Report

Report on the consolidated financial statements of B.A.G. Films and Media Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the B.A.G Films and Media Limited of even date)

In conjunction with our audit of the consolidated financial statements of B.A.G Films and Media Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy

and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the Auditors’ judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023 based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

For Joy Mukherjee & Associates

Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee

Partner

Place : Noida
Dated : May 29, 2023

Membership Number.074602
UDIN: 23074602BGXTZ08743

CONSOLIDATED BALANCE SHEET

As at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,439.04	2,761.00
Capital work-in-progress		88.09	88.09
Intangible assets	4	510.61	583.53
Financial assets			
Investments	5	12,507.32	12,544.78
Deferred tax assets (net)	6	260.71	283.54
		15,805.77	16,260.94
Current assets			
Inventories	7	4,169.74	3,366.02
Financial assets			
Trade receivables	8	7,101.38	7,505.78
Cash and cash equivalents	9	633.73	2,270.19
Other financial assets	10	8,727.12	6,988.72
Other current assets	11	1,992.29	1,854.51
		22,624.26	21,985.22
Total		38,430.03	38,246.16
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	3,956.66	3,956.66
Other equity	13	10,171.78	9,559.88
Share Application Money Pending Allotment	14	-	800.00
		14,128.44	14,316.54
Minority interest			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	15	4,072.11	4,207.22
Provisions	16	261.46	238.96
		4,333.57	4,446.18
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	2,442.54	2,055.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	17		
Other financial liabilities	18	7,929.64	8,442.05
Other current liabilities	19	4,170.10	3,570.71
		14,542.28	14,068.06
Total		38,430.03	38,246.16

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 29, 2023



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the Year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Sales	20	11,122.03	12,028.03
Other operating revenue	20	49.09	48.96
Revenue from operations		11,171.12	12,076.99
Other income	21	60.56	152.54
Total Income		11,231.68	12,229.53
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	22	(803.72)	133.30
Employee benefits expense	23	1,685.70	1,610.34
Finance costs	24	932.90	1,037.61
Depreciation and amortisation expense	25	523.51	614.56
Other expenses	26	9,019.57	8,316.92
Total Expenses		11,357.96	11,712.73
Profit before tax		(126.28)	516.80
Tax expense			
Deferred tax		22.83	20.77
Total tax expense		22.83	20.77
Profit for the year		(149.11)	496.03
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains/losses of defined benefit plans		(28.64)	(40.95)
Other comprehensive income for the year (net of tax)		(28.64)	(40.95)
Total comprehensive income for the year		(177.75)	455.08
Profit attributable to:			
Owners of the Company		(167.99)	277.64
Non-controlling interests		18.88	218.39
Other Comprehensive income attributable to:			
Owners of the Company		(20.12)	(34.20)
Non-controlling interests		(8.52)	(6.75)
Total Comprehensive income attributable to:			
Owners of the Company		(188.11)	243.44
Non-controlling interests		10.36	211.64
Nominal value per share ₹ 2/- each			
Earnings per equity share			
Basic earnings from operations attributable to share holders		(0.09)	0.23
Diluted earnings from operations attributable to share holders		(0.09)	0.20

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 29, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended March 31, 2023

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Note No.	Balance
At the beginning of the year		3,956.66
Changes in equity share capital during the year		-
At the end of the year	12	3,956.66

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and surplus				Items of Other Comprehensive Income (OCI)		Total other equity
	Note No.	Capital Reserves	General Reserves	Securities Premium Reserves	Retained earnings	Remeasurements of net defined benefit plans	
Balance as at 1 April 2021	13	4,777.54	379.27	36,991.19	(32,725.89)	(105.67)	9,316.44
Profit for the year		-	-	-	277.64	-	277.64
Other comprehensive income (net of tax)		-	-	-	-	(34.20)	(34.20)
Total comprehensive income for the year ended 31 March 2022		-	-	-	277.64	(34.20)	243.44
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve/Adjustment		-	-	-	-	-	-
Shares issued on conversion of warrants							-
Balance as at 31 March 2022		4,777.54	379.27	36,991.19	(32,448.25)	(139.87)	9,559.88
Profit for the year		-	-	-	(167.99)	-	(167.99)
Other comprehensive income (net of tax)		-	-	-	-	(20.12)	(20.12)
Total comprehensive income for the year ended 31 March 2023		-	-	-	(167.99)	(20.12)	(188.11)
Transactions with owners in their capacity as owners							
Transfer from Retained earnings to General reserve		-	-	-	-	-	-
Shares issued against share application money		-	-	800.00	-	-	800.00
Balance as at 31 March 2023		4,777.54	379.27	37,791.19	(32,616.24)	(159.97)	10,171.78

The above Statement of Change in Equity should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 29, 2023



CONSOLIDATED CASH FLOW STATEMENT

For the Year ended March 31, 2023

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before extraordinary items and tax	(154.93)	475.83
<u>Adjustments for:</u>		
Depreciation and amortisation	523.51	614.56
(Profit) / loss on sale / write off of assets	(19.15)	-
Interest paid (finance cost)	932.90	1,037.61
Interest income	(27.42)	(129.96)
Net (gain) / loss on sale of investments	(2.92)	(8.00)
Liabilities / provisions no longer required written back	(2.04)	(4.24)
	<u>1,404.88</u>	<u>1,509.97</u>
Operating profit / (loss) before working capital changes		
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
(Increase) / Decrease in inventories	(803.72)	133.30
(Increase) / Decrease in trade receivables	406.44	(2,063.56)
(Increase) / Decrease in other financial assets	(1,738.40)	(1,086.96)
(Increase) / Decrease in other current assets	(137.78)	(573.76)
Adjustments for increase / (decrease) in operating liabilities:		
Increase / (Decrease) in trade payables	387.25	144.54
(Increase)/ Decrease in other current financial liabilities	599.40	(6.80)
(Increase)/ Decrease in other current liabilities	(512.42)	328.77
Increase / (Decrease) in provisions	22.50	18.09
Net cash flow from / (used in) operating activities (A)	(526.78)	(1,120.58)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(129.59)	(104.68)
Proceeds from sale of fixed assets Proceeds from Property, plant and Equipment (PP&E)	20.10	0.15
Proceeds from long-term investments		
- Others	40.38	2,754.46
Interest received		
- Others	27.42	129.96
Net cash flow from / (used in) investing activities (B)	(41.69)	2,779.89
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share application money	-	800.00
Repayment of other financial liabilities	(135.09)	(657.28)
Interest paid (finance cost)	(932.90)	(1,037.61)
Net cash flow from / (used in) financing activities (C)	(1,067.99)	(894.89)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,636.46)	764.42
Cash and cash equivalents at the beginning of the year	2,270.19	1,505.77
Cash and cash equivalents at the end of the year	633.73	2,270.19

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The above Statement of cash flows should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Sudhir Shukla
Director
DIN: 01567595

CA J. Mukherjee
Partner
Membership Number: 074602

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

Place : Noida
Date : May 29, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2023

NOTE 1 GROUP INFORMATION

The Company was incorporated on January 22, 1993. It is a Public Company domiciled in India and its shares are listed on Bombay stock Exchange [BSE] and National Stock Exchange [NSE]. The main business of the Company is content production, distribution and allied activities. The Company provides infrastructural support for content production and broadcasting.

The Company and its subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Subsidiaries

Name of Company	Country of Incorporation	Proportion (%) of equity interest	
		As at 31 st March, 2023	As at 31 st March, 2022
News24 Broadcast India Limited	India	53.82	53.82
E24 Glamour Limited	India	67.22	69.23
Skyline Radio Network Limited	India	71.05	71.05
BAG Network Limited	UAE	100.00	100.00
E24 Entertainment Limited (Fellow Subsidiary)	UAE	67.22	69.23

NOTE 2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and measurement

a) Basis of preparation and consolidation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;

- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the Company and its subsidiaries have been combined on a line by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess

of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- b) The non - controlling interests share of movements in equity since the date parent subsidiary relationship came into existence

The profit/ loss and other comprehensive income attributable to non- controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and Consolidated Statement of Changes in Equity.

The consolidated financial statements are presented in Indian National Rupee (INR), the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the consolidated statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the consolidated statement of profit and loss.

The expenses in consolidated statement of profit and loss are net of reimbursements (individually not material) received from Group Companies.

All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The consolidated financial statements of the Group for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 29th May, 2023.

b) Basis of Measurement

These consolidated financial statements are prepared under the historical cost convention except for certain

class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 Key Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

The Group uses the following critical accounting estimates in preparation of its consolidated financial statements:

Useful lives of Property, Plant and Equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for Income Tax and Deferred Tax Assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Valuation of Deferred Tax Assets

The Group reviews the carrying amount of deferred tax assets at the end of each reporting period.

Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions and Contingent Liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

2.3 New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the companies accounting policy already complies with the now mandatory treatment

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its Consolidated Financial Statements.

2.4 Significant Accounting Policies

The significant accounting policies used in preparation of the consolidated financial statements have been

included in the relevant notes to the consolidated financial statements.

(a) Revenue recognition

Ind AS 115 "Revenue from Contracts with Customers"

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized.

Revenue is recognised to the extent it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accrual basis except to the extent stated otherwise.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for. The Company disaggregates revenue from contracts with customers by geography and nature of services.

- Revenue generated from commissioned television programs and internet series produced for broadcasters is recognized over the period of time over contract period.
- Broadcasting revenue - Advertisement revenue (net of discount and volume rebates) is recognised when the related advertisement or commercial appears before the public i.e. on telecast. Subscription revenue (net of share to broadcaster) is recognised on

time basis on the provision of television broadcasting service to subscribers.

- Sales of media content - Revenue is recognised when the significant risks and rewards have been transferred to the customers in accordance with the agreed terms.
- Revenue from other services is recognised as and when such services are completed / performed.
- Income from infrastructure support, building rent and royalty income is recognised based on the terms of the underlying agreement.
- Sale of Rights are recognised in accordance with the terms of agreements with customers.
- Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration where the Group's performance may result in additional revenues based on the achievement of agreed targets.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue excludes any taxes and duties collected on behalf of the government.

b) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Groups lease asset classes primarily comprise of lease for land and building. the Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and

leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other current and non-current financial liabilities.

iii) Short-term Leases and Leases of Low-value Assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Group as a Lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(c) Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the consolidated statement of profit and loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Consolidated Statement of Profit and Loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is

classified as capital advances under "Other Non-Current Assets".

Depreciation is provided for property, plant and equipment on pro-rata basis over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Management believes that the useful live best represents the period over which the management experts to use these assets based on internal assessment and technical evaluation where necessary.

Capital work-in-progress:

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

(d) Intangible Assets

Intangible assets with finite useful lives that are acquired are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives.

The estimated useful life for intangible assets is 15 years. The estimated useful life and amortisation method are reviewed at each reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

▪ Licenses

Licenses represent one time entry fees paid to Ministry of Information and Broadcasting ('MIB') under the applicable licensing policy for Frequency Modulation ('FM') Radio broadcasting. Cost of licenses are amortised over the license period, being 15 years.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those

from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Consolidated Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Consolidated Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(e) **Financial Instruments**

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Profit or Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Impairment of Financial Assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company

recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(f) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(g) Cash and Cash Equivalents:

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(h) Provisions and Contingent Liabilities:

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

The Company has extended corporate guarantees amount to ₹977.80 lakhs in favour of Yes Bank Limited for credit facility.

(i) Expenditure:

Expenses are accounted on accrual basis.

(j) Employee benefits

Employee benefits include contribution to provident fund, superannuation fund, gratuity fund, compensated absences, pension and employee state insurance scheme.

Short Term Employee Benefits

Short term employee benefits including salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined Benefit Plans

Gratuity and Pension are defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations, being carried out at the date of each statement of financial position. The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company.

Defined Contribution Plans

Contributions to defined contribution plans like provident fund and superannuation, funds are recognised as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are stated as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are stated as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

(k) Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Uncertain Tax Position

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

(l) Foreign Currency Translation

1. Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian rupee (INR) which is also the Group's functional and presentation currency.

2. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3. Exchange Differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

(m) Earnings Per Share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(n) Borrowings and Borrowing costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Consolidated Statement of Profit & Loss on the basis of

effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

(o) Dividend Distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment results includes margins on intersegment sales which are reduced in arriving at the profit before tax of the Group.
5. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.
6. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments.

Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

(q) Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description of Assets	Land	Building	Plant & Equipment	Computers & Peripherals	Vehicle	Furnitures & Fixtures	Office Equipments	Total
Gross Block								
Balance as at 31st March, 2021	578.25	1,762.55	11,260.07	4,113.21	399.25	5,111.46	2,234.66	25,459.45
Additions	-	-	37.90	12.96	12.11	27.98	13.73	104.69
Disposal	-	-	-	-	5.06	-	-	5.06
Balance as at 31st March, 2022	578.25	1,762.55	11,297.97	4,126.17	406.30	5,139.44	2,248.39	25,559.07
Additions	-	-	33.48	25.30	-	17.84	52.96	129.58
Disposal	-	2.75	-	-	-	-	-	2.75
Balance as at 31st March, 2023	578.25	1,759.80	11,331.45	4,151.47	406.30	5,157.28	2,301.35	25,685.90
Accumulated Depreciation								
Balance as at 31st March, 2021	-	972.44	10,192.00	4,055.79	325.29	4,596.20	2,119.61	22,261.33
Additions	-	45.16	247.79	31.91	22.50	140.01	54.28	541.65
Disposal	-	-	-	-	4.91	-	-	4.91
Balance as at 31st March, 2022	-	1,017.60	10,439.79	4,087.70	342.88	4,736.21	2,173.89	22,798.07
Additions	-	42.52	195.87	30.36	17.48	110.99	53.37	450.59
Disposal	-	1.80	-	-	-	-	-	1.80
Balance as at 31st March, 2023	-	1,058.32	10,635.66	4,118.06	360.36	4,847.20	2,227.26	23,246.86
Net Block								
Balance as at 31st March, 2022	578.25	744.95	858.18	38.47	63.42	403.23	74.50	2,761.00
Balance as at 31st March, 2023	578.25	701.48	695.79	33.41	45.94	310.08	74.09	2,439.04

4. INTANGIBLE ASSETS

(₹ in Lakhs)

Description of Assets	Radio Licences Fees	Total
Gross Block		
Balance as at 1st April, 2021	1,094.54	1,094.54
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2022	1,094.54	1,094.54
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2023	1,094.54	1,094.54
Accumulated Depreciation		
Balance as at 31st March, 2021	438.10	438.10
Additions	72.91	72.91
Disposal	-	-
Balance as at 31st March, 2022	511.01	511.01
Additions	72.92	72.92
Disposal	-	-
Balance as at 31st March, 2023	583.93	583.93
Net Block		
Balance as at 31st March, 2022	583.53	583.53
Balance as at 31st March, 2023	510.61	510.61

5. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Equity instruments (at fair value through profit and loss) (Quoted)		
5,000 (Previous year 5,000) equity shares of Rs.100/- each, fully paid up in Mukta Arts Limited	2.22	2.33
Investment in Mutual Funds	49.50	86.84
Investment in Equity instruments(Unquoted)		
485,000 (Previous year 485,000) equity shares of Rs.1/- each fully paid up in B.A.G. Business Ventures Limited	4.85	4.85
296,006 (Previous year 296,006) fully paid up Optionally Fully Convertible Debentures of Rs. 100/- each in B.A.G. Business Venture Limited	296.01	296.01
472,560 (Previous year 472,560) fully paid up Optionally Fully Convertible Debentures of Rs. 100/- each in B.A.G Convergence Private Limited	234.02	234.02
3,904,359 (Previous year 3,904,359) fully paid up Optionally Fully Convertible Debentures of Rs 100/- each in B.A.G Live Entertainment Limited	3,904.36	3,904.36
6,292,150 (Previous year 6,292,150) fully paid up Optionally Fully Convertible Debentures of Rs 100/- each in Oscar Software Private Limited	6,292.15	6,292.15
1,215,602 (Previous year 1,215,602) fully paid up Optionally Fully Convertible Debentures of Rs 100/- each in Skyline Tele Media Services Limited	1,215.60	1,215.60
508,616 (Previous year 508,616) fully paid up Optionally Fully Convertible Debentures of Rs 100/- each in Approach Films and Television Limited	508.62	508.62
Total	12,507.32	12,544.78
Aggregate value of quoted and unquoted investments is as follows:		
Aggregate amount and market value of quoted investments	51.72	89.17
Aggregate carrying value of unquoted investments	12,455.61	12,455.61

6. DEFERRED TAX BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Asset:		
Deferred tax assets (net)	260.71	283.54
Total	260.71	283.54

7. INVENTORIES

Inventories consist of the following:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials	11.19	12.42
Work in Progress	97.58	99.23
Finished Goods	4,060.97	3,254.37
Total	4,169.74	3,366.02

(Valued at lower of cost and net realisable value unless otherwise stated)

8. TRADE RECEIVABLES (UNSECURED)

(Unsecured unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured	7,101.38	7,505.78
Less: Allowance for bad and doubtful debts	-	-
Total	7,101.38	7,505.78

Ageing for trade receivables from the due date of payment for each of the category as at 31 March, 2023

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	Outstanding for following periods from due date of payment for the 2022-23				Total
			6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	3,257.83	1,936.25	1,519.71	318.52	17.61	51.46	7,101.38
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	3,257.83	1,936.25	1,519.71	318.52	17.61	51.46	7,101.38
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	3,257.83	1,936.25	1,519.71	318.52	17.61	51.46	7,101.38

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	Outstanding for following periods from due date of payment for the 2021-22				Total
			6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	4,683.58	1,078.30	339.48	554.84	197.59	651.99	7,505.78
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	4,683.58	1,078.30	339.48	554.84	197.59	651.99	7,505.78
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	4,683.58	1,078.30	339.48	554.84	197.59	651.99	7,505.78

- (a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional.
- (b) Trade receivables are usually non-interest bearing and are on trade terms of 90 days.
- (c) Neither trade nor other receivables are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

9. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	47.10	15.55
Balance with Banks		
-In current accounts	586.63	2,254.64
Total	633.73	2,270.19

Notes:

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

10. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and advances to related parties	2,027.15	1,250.10
Loans and advances to employees	97.23	78.95
Loan and advance to Other	6,602.74	5,659.67
Total	8,727.12	6,988.72

11. OTHER CURRENT ASSETS

(Unsecured , good, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with government authorities	924.75	712.31
Earnest Money & Security Deposits	488.62	484.02
Prepaid Expenses	578.92	658.18
Total	1,992.29	1,854.51

12. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Share Capital		
Authorised Share Capital		
275,000,000 (31 March, 2022: 275,000,000) equity shares of Rs 2/- each	5,500.00	5,500.00
Issued, Subscribed and Fully Paid Share Capital		
197,918,090 (31 March, 2022: 197,918,090) equity shares of Rs 2/- each	3,958.36	3,958.36
Calls unpaid (170,341 Equity Shares @ Rs. 1/- each)	1.70	1.70
Total	3,956.66	3,956.66

- (i) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Anuradha Prasad Shukla	23,049,190	11.6	23,049,190	11.6
ARVR Communications Private Limited	38,194,868	19.3	38,194,868	19.3
High Growth Distributors Private Limited	13,078,000	6.6	13,078,000	6.6
Skyline Tele Media Services Limited	27,225,524	13.8	27,225,524	13.8

- (ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	Amount	Number of shares held	Amount
Equity share with Voting Rights				
Equity shares outstanding at the beginning of the year	197,918,090	3,958.36	197,918,090	3,958.36
Add: Issue of Equity Shares during the year	-	-	-	-
Equity shares outstanding at the end of the year	197,918,090	3,958.36	197,918,090	3,958.36

- (iii) Details of shareholdings by the Promoter's of the Company

Name of Shareholders	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% held	No. of Shares	% held	
Anuradha Prasad Shukla	23,049,190	11.6	23,049,190	11.6	-
ARVR Communications Private Limited	38,194,868	19.3	38,194,868	19.3	-
Skyline Tele Media Services Limited	27,225,524	13.8	27,225,524	13.8	-

- (iv) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

9800,0000 additional equity share were allotted by conversion of warrants issued on preferential basis for the consideration of ₹ 460.60 Lakhs during the preceeding five years.

(v) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- (vi) The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.
- (vii) As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.
- (viii) The Company has not allotted any bonus share or brought back any share during the current year or a period of 5 years immediately preceding the balance sheet date.

13. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Reserves	4,777.54	4,777.54
(b) General Reserves	379.27	379.27
(c) Securities Premium Reserves	37,791.19	36,991.19
(d) Retained Earnings	(32,776.22)	(32,588.12)
Total	10,171.78	9,559.88

Nature and purpose of reserves :

- General Reserve : General reserve is created out of transfer from retained earnings and is a free reserve. General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.
- Securities Premium Account : Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- Retained earning : Retained Earnings are profits that the Company has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders.

14. SHARE APPLICATION MONEY PENDING ALLOTMENT

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Share Application Money Pending Allotment	-	800.00
Total	-	800.00

During the year under review, the Company has allotted 808080 equity shares of Rs. 10 each at a premium of Rs. 89 per share aggregating to Rs. 800 Lakhs.

The Company has sufficient authorised capital to cover the allotment of these shares. Pending allotment of shares, the amounts are maintained in a designated bank account and is not available for use by the Company.

15. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Vehicle loans from bank, at amortised cost *	30.83	51.50
Term loans- From Bank	138.89	515.11
Others Loan & advances	975.65	975.65
Finance lease obligation	368.68	106.90
Deposits	2.85	2.85
Unsecured Loans		
Optionally fully convertible Debentures	2,500.00	2,500.00
Other borrowings (from entities other than Banks)	55.21	55.21
Total	4,072.11	4,207.22

16. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
- Provision for Gratuity	215.74	194.19
- Provision for Leave encashment	45.72	44.77
Total	261.46	238.96

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

17. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables- micro and small enterprises*	-	-
Trade payables	2,442.54	2,055.30
Total	2,442.54	2,055.30

*The balance above includes INR Nil (previous year Nil) due to micro and small enterprises registered under the micro, small and medium enterprises. Development Act, 2006 (MSME Act), no interest is paid/payable during the year to any micro/small enterprise registered under the MSME. There were no delayed payment during the year to any micro or small enterprise registered under MSME Act. The above information has been determined to the extent such parties could be identified on the basis of the information available with the Management regarding the status of suppliers under the MSME Act.

Ageing for trade payables from the due date of payment for each of the category as at 31 March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2022-23				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	791.72	1,650.82	-	-	-	2,442.54
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	791.72	1,650.82	-	-	-	2,442.54

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2021-22				Total
		Less than 1 years	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-	-	-	-	-	-
Undisputed dues - Others	1,006.01	1,049.29	-	-	-	2,055.30
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,006.01	1,049.29	-	-	-	2,055.30

18. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans repayable on demand	7,279.28	7,483.98
Unsecured		
Other loans and advances	650.36	958.07
Total	7,929.64	8,442.05

19. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of long term debt	533.16	720.31
Other payables		
Statutory and other liabilities	17.04	21.54
Other Liability	3,284.85	2,515.11
Employee Cost	235.05	213.75
Security deposits received	100.00	100.00
Total	4,170.10	3,570.71

20. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue from- Sale of Services		
Audio-Video Productions	358.78	-
Income from advertisement sales	10,763.25	12,028.03
Sub Total	11,122.03	12,028.03
Other Operating Revenues		
Income from Rent	49.09	48.96
Sub Total	49.09	48.96
Total	11,171.12	12,076.99

21. OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Income		
Interest income from Bank		
- Bank deposit	24.68	126.11
- Other Interest	2.73	3.84
Net Gain/Loss on sale of		
Long -Term Investment	2.92	8.00
Other Non-Operating Income(net of expenses directly attributable to such income)		
Foreign Exchange Fluctualtion	0.93	1.05
Profit on sale of assets	19.15	-
Miscellaneous income	8.11	9.29
Sundry balance written back	2.04	4.25
Total	60.56	152.54

22. CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK-IN-TRADE) AND WORK-IN-PROGRES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening inventories		
Raw Materials	9.86	12.07
Work in Progress	96.88	98.55
Finished Goods	3,259.29	3,388.71
Closing inventories		
Raw Materials	11.19	9.86
Work in Progress	97.58	96.88
Finished Goods	4,060.97	3,259.29
Total	(803.71)	133.30

23. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries, wages, bonus, commission and other benefits	1,624.13	1,547.60
Contribution to Provident and other funds	49.88	47.42
Staff Welfare Expenses	11.69	15.32
Total	1,685.70	1,610.34

24. FINANCE COSTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest expense on		
Borrowing	867.95	966.51
Other	63.74	65.18
Other borrowing cost		
Bank Charges	1.21	5.92
Total	932.90	1,037.61

25. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of property, plant and equipment (Refer Note 3)	523.51	614.56
Total	523.51	614.56

26. OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Power and fuel	338.01	335.42
Rent	188.87	150.50
Repairs to Machinery	174.25	98.19
Insurance	27.04	15.37
Rates and Taxes	112.43	47.49
Loss on foreign currency transaction	1.43	2.93
Payment to auditors		
- As Auditor	6.50	6.50
- For Taxation Matters	2.25	2.25
Carriage Fee	1,267.96	2,579.01
Professional Charges Artist, Directors, Technicians	1,121.19	1,112.79
Royalty	150.99	59.44
Uplinking Charges	186.00	186.00
Shooting Expenses	3,389.69	1,699.43
Miscellaneous Expenses	2,052.96	2,021.60
Total	9,019.57	8,316.92

27. SEGMENT REPORTING

The Chief Executive Officer and Managing Director of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - operating segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. The Group has identified business segments as its primary segment. Business segments are primarily

- Audio -Visual Production
- Leasing
- FM Radio
- Television Broadcasting

Each segment item reported is measured at the measure used to report to CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance

Revenues and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant & equipment that are used interchangeably amongst segments are not allocated to primary segment.

Summary of Segmental Information

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Segment Revenue		
a) Audio -Visual Production and Distribution	147.66	-
b) Leasing	49.09	48.96
c) FM Radio	781.68	633.42
d) Television Broadcasting	10,192.69	11,394.61
Total	11,171.12	12,076.99
Less: Inter Segment Revenue	-	-

Net Sales/Income from Operations	11,171.12	12,076.99
Segment Results		
a) Audio -Visual Production and Distribution	(2,118.65)	(2,353.91)
b) Leasing	(65.25)	(97.66)
c) F.M.Radio	(216.07)	11.61
d) Television Broadcasting	5,854.84	6,556.38
Total	3,454.87	4,116.42
Less:		
I) Interest	932.90	1,037.61
II) Other Un-allocable Expenditure Net off unallocable income	2,648.25	2,562.01
Total Profit Before Tax	(126.28)	516.80
Tax expense		
Deferred tax charge/(credit)	22.83	20.77
Profit For the Year	(149.11)	496.03
Less: Non Controlling Interest	18.88	218.39
Profit for the Year	(167.99)	277.64
Segment assets		
a) Audio -Visual Production and Distribution	4,740.26	4,669.34
b) Leasing	704.49	791.87
c) F.M.Radio	1,772.66	1786.77
d) Television Broadcasting	14,722.69	13,366.87
Total	21,940.10	20,614.86
Unallocable assets	37,430.77	37,490.08
TOTAL ASSETS	59,370.87	58,104.94
Segment liabilities		
a) Audio -Visual Production and Distribution	1,853.16	1073.03
b) Leasing	-	-
c) F.M.Radio	2,241.29	956.72
d) Television Broadcasting	6,947.58	6,748.98
Total	11,042.03	8,778.73
Unallocable liabilities	7,784.64	9,294.02
TOTAL LIABILITIES	18,826.67	18,072.75

28. RELATED PARTY TRANSACTIONS:

The related parties as per the terms of Ind AS-24, Related Party Disclosures, (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

a. Name of related parties and description of relationship.

Name of the subsidiary	Proportion of Interest
News24 Broadcast India Limited	53.82%
E24 Glamour Limited	67.22%
Skyline Radio Network Limited	71.05%
BAG Network Limited	100.00%
E24 Entertainment Limited (Fellow Subsidiary)	67.22%

Other related parties with whom Group had transactions during the year;

Name of related party	Nature of relationship
Anuradha Prasad Shukla	Chairperson and Managing Director
Skyline Tele Media Services Limited	Promoter Group Company/ Enterprises over which key management personnel or their relatives have significant influence
B.A.G Live Entertainment Limited	
ARVR Communications Private Limited	Promoter Company

b. Disclosure of transactions between the Group and Related Parties;

(₹ in Lakhs)

Particulars	Chairperson and Managing Director Year Ended March, 31		Enterprises over which key management personnel or their relatives have significant influence Year Ended March, 31	
	2023	2022	2023	2022
	Salary	160.00	128.00	-
Income from Ad Sale	-	-	205.68	-
Uplinking Recurring Charges	-	-	186.00	186.00
Content & Advertisement Expenses	-	-	314.05	564.72
Rent Received	-	-	23.04	21.24
Loans & Advances	-	-	436.54	-

Note

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available

29. EMPLOYEE BENEFITS

Disclosures pursuant to Ind AS - 19 Employee Benefits (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below :

Defined contribution plans

The Group has certain defined contribution plans. Contributions are made to provident fund, and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation.

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Employer's Contribution to Provident Fund:	Rs. 46.82 Lakhs (Previous Year Rs. 43.71 Lakhs)
Employer's Contribution to ESI :	Rs. 1.57 Lakhs (Previous Year Rs. 2.18 Lakhs)

Defined benefit plans:

The Group offers gratuity to its eligible employees under defined benefit plans.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The gratuity fund is managed by third party fund.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

a. Change in present value of obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Present value of obligation as at the beginning of the period	192.92	182.14	44.77	38.73
Current Service Cost	16.95	17.06	3.68	3.81
Interest Cost	13.93	12.31	3.23	2.62
Expected Return on Plan Assets	-	-	-	-
Actuarial (gain)/loss	(2.16)	2.01	(5.96)	(0.39)
Past Service Cost	-	-	-	-
Curtailement and settlement Cost/(credit)Benefits Paid	(5.91)	(20.61)	-	-
Present value of obligation as at the end of the period	215.74	192.92	45.72	44.77

b. Expense recognized in the statement of profit and loss

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current service cost	16.95	17.06	3.68	3.81
Past service cost	-	-	-	-
Interest cost	13.93	12.31	3.23	2.62
Expected Return on Plan Assets	-	-	-	-
Curtailement cost / (Credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Net actuarial (gain)/ loss recognized in the period	(2.16)	2.01	(5.96)	(0.39)
Expenses recognized in the statement of profit & losses	30.88	31.39	0.95	6.04

c. Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
Net cumulative unrecognized actuarial gain/(loss) opening	--	--	--	--
Actuarial gain / (loss) for the year on PBO	2.16	(2.01)	5.96	0.39
Actuarial gain /(loss) for the year on Asset	--	--	--	--
Unrecognized actuarial gain/(loss) for the year	2.16	(2.01)	5.96	0.39

d. Bifurcation of Actuarial Gain/Loss on Obligation

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	--	--	--	--
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(3.16)	(8.98)	(0.51)	(1.56)
Actuarial (Gain)/Loss on arising from Experience Adjustment	1.01	10.99	(5.45)	1.18

e. The Amounts to be Recognized in Balance Sheet and Related Analysis

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
Present value of obligation as at the end of the period	215.74	192.92	45.72	44.77
Fair value of plan assets as at the end of the period	-	-	-	-
Funded status / Difference	(215.74)	(192.92)	(45.72)	(44.77)

f. Bifurcation of PBO at the end of year in current and non current

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March31,2023	March31,2022	March31,2023	March31,2022
Current liability (Amount due within one year)	23.85	22.50	14.72	14.19
Non-Current liability (Amount due over one year)	191.89	170.42	31.01	30.58
Total PBO at the end of year	215.74	192.92	45.72	44.77

g. Actuarial Assumptions

Group attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

i) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been agreed by the group:

Particulars	Gratuity		Leave Encashment	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount Rate (%)	7.38	7.22	7.38	7.22
Future salary increase	5.50	5.50	5.50	5.50
Expected Rate of Return on Plan Assets	0.00	0.00	0.00	0.00

ii. Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard

Particulars	Gratuity		Leave Encashment	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
iii) Ages				
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00

iii. Sensitivity Analysis of the defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
	March 31, 2023	March 31, 2023
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	215.74	45.72
Impact due to increase of 0.50%	(9.52)	(1.49)
Impact due to decrease of 0.50 %	10.21	1.63
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	215.74	45.72
Impact due to increase of 0.50%	9.17	1.66
Impact due to decrease of 0.50 %	(8.61)	(1.51)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Notes:

- a) The current service cost recognised as an expense is included in Note 23 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

- b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- c) The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 23 'Employee benefits expense'.

30. EARNING PER SHARE (EPS)

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

a. Basic Earning per share

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a. Basic Earnings Per Share		
Numerator for earnings per share		
Profit after taxation	(177.75)	455.08
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	1,979.18	1,979.18
Basic Earnings per share (one equity share of ₹ 2/- each)	(0.09)	0.23
b. Diluted Earnings per share		
Numerator for earnings per share		
Profit after taxation	(177.75)	455.08
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year adjusted for the effect of dilution	2,326.75	2,326.75
Diluted Earnings per share	(0.09)	0.20
Face Value per equity share (one equity share of ₹ 2/- each)	2.00	2.00

31. FINANCIAL INSTRUMENTS

a) Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

b) Categories of financial instruments and fair value thereof

(₹ in Lakhs)

	March 31,2023		March 31,2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
a) Financial assets				
i) Measured at amortised cost				
Trade receivables	7,101.38	7,101.38	7,505.78	7,505.78
Cash and cash equivalents	633.73	633.73	2,270.19	2,270.19
Other financial assets	8727.12	8727.12	6,988.72	6,988.72
Investments	12,455.61	12,455.61	12,455.61	12,455.61
ii) Measured at fair value through profit and loss account				
Investment	78.50	51.72	78.50	89.17
b) Financial liabilities				
i) Measured at amortised cost				
Trade payables	2,442.54	2,442.54	2,055.30	2,055.30
Other financial liabilities	7,929.64	7,929.64	8,442.05	8,442.05
ii) Non-current liabilities				
Other financial liabilities	4,072.11	4,072.11	4,207.22	4,207.22

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Financial instruments measured at amortised cost.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

c) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2—Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3—Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31 March 2023.

	Mar-23	Mar-22	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	2.22	2.33	Level 1	Quoted in an active market
Investment in Mutual Fund	49.50	86.84	Level 1	Quoted in an active market

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short term nature.

d) Financial risk management objective and policies

The Group is exposed primarily to fluctuations in credit, liquidity, interest rate risk and market risks, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and financial liabilities. The risk management policy is approved by the Board of Directors. The focus of risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

i. Interest rate risk

The Group's investments are primarily in fixed rate interest bearing fixed deposits with banks. Hence the Group is not significantly exposed to interest rate risk.

ii. Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables, deposits given, loans given, investments made and balances at bank.

The maximum exposure to the credit risk at the reporting date is primarily from investments made, loans given and trade receivables.

In case of trade receivables, the Group does not hold any collateral or other credit enhancements to cover its credit risks. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain.

Trade receivables are non-interest bearing and the average credit period is 90 days. The Company's exposure to customers is diversified and no customer contributes to more than 10% of outstanding trade receivables and unbilled revenue.

The carrying amount of following financial assets represents the maximum credit exposure:

(₹ in Lakhs)

	March 31,2023	March 31,2022
Trade Receivable (Unsecured)		
- Over six months	1,907.31	1,743.9
-Less than six months	5,194.07	5,761.88
Total	7,101.38	7,505.78

Trade receivable consists of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The credit risk on mutual funds, nonconvertible debentures and other debt instruments is limited because the counterparties are generally banks and financial institutions with high credit ratings assigned by credit rating agencies.

iii. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

The tables below analyse the Group's financial liabilities into relevant maturity grouping based on their contractual maturities.

(Amount in ₹)

	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual maturities of financial liabilities				
March 31, 2023				
Trade payables and other financial liabilities	10,372.18	-	-	10,372.18
Borrowings	533.16	1,516.90	2,555.21	4,605.27
	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual maturities of financial liabilities				
March 31, 2022				
Trade payables and other financial liabilities	10,497.35	-	-	10,497.35
Borrowings	720.31	1,652.01	2,555.21	4,927.53

iv. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Foreign currency risk exposure:

The Group does not have any exposure to foreign currency risk as at March 31, 2022 (Previous year Nil).

b) Interest rate risk

The Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

c) Other price risk

The Group is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

d) Equity price sensitivity analysis

The sensitivity analysis has been determined based on the exposure to equity price risks at the end of the reporting period.

32. ADDITIONAL INFORMATION, AS REQUIRED TO CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES FOR THE YEAR ENDED 31 MARCH 2023.

(₹ in Lakhs)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
B.A.G Films and Media Limited	58.46	26,246.46	18.36	(27.38)	35.93	(10.29)	21.19	(37.67)
Subsidiaries								
E24 Glamour Limited	25.91	11,633.64	(3.32)	4.95	3.67	(1.05)	(2.19)	3.90
News24 Broadcast India Limited	19.29	8,659.80	(210.29)	313.56	64.59	(18.50)	(166.00)	295.06
Skyline Radio Network Limited	(3.63)	(1,632.53)	295.25	(440.24)	(4.19)	1.20	247.00	(439.04)
E24 Entertainment Limited	(0.02)	(8.49)	-	-	-	-	-	-
BAG Network Limited	(0.01)	(3.89)		-		-		-
Total	100	44,894.99	100	(149.11)	100	(28.64)	100	(177.75)
Minority Interest		(5,425.74)		18.88		(8.52)		10.36
Adjustment due to consolidation		(25,340.81)		-		-		-
Consolidated Net Asset/Profit after tax		14,128.44		(167.99)		(20.12)		(188.11)

33. Previous year's figures have been regrouped/reclassified to be comparable with current year's classification/disclosures.

34. Note No.1 to 33 form integral part of the balance sheet and statement of profit and loss.

For Joy Mukherjee & Associates

Chartered Accountants
Firm Registration No. 006792C

CA J. Mukherjee

Partner
Membership No. 074602

Place : Noida
Date : May 29, 2023

For and on the behalf of Boars of Directors

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN : 00010716

Sudhir Shukla
Director
DIN : 01567595

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary



Form AOC-I

to the Consolidated Financial Statements for the year ended 31st March, 2023

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Lakhs)

Name of Subsidiary	News24 Broadcast India Limited		E24 Glamour Limited		Skyline Radio Network Limited		E24 Entertainment Limited (Fellow Subsidiary)	
	As on March 31		As on March 31		As on March 31		As on December 31	
	2023	2022	2023	2022	2023	2022	2022	2021
Share Capital	3,536.43	3,536.43	2,777.70	2,696.89	2901.41	2901.41	595.04	595.04
Reserve & Surplus	5,123.37	4,828.31	8,855.94	8,132.85	(4,533.89)	(4,094.85)	(603.53)	(603.53)
Total Assets	16,618.58	16,094.41	15,392.48	15,842.40	2,200.92	2,246.70	0.01	0.01
Total Liabilities	7,958.78	7,729.67	3,758.84	4,212.66	3,833.40	3,440.14	8.50	8.50
Investment	2,085.73	2,083.05	11,830.92	11,830.92	-	-	-	-
Turnover	9,436.82	10,095.13	1,899.41	2,078.00	781.68	633.42	-	-
Profit/(Loss) before taxation	284.46	457.97	9.87	369.83	(450.73)	(401.45)	-	-
Provision for taxation	(10.60)	(2.46)	5.97	6.43	(11.69)	(11.80)	-	-
Profit/(Loss) after taxation	295.06	460.43	3.90	363.40	(439.04)	(389.65)	-	-
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	53.82	53.82	67.22	69.23	71.05	71.05	67.22	69.23

The following Subsidiary is yet to commence operation:

- BAG Network Limited

For and on Behalf of the Board of Directors

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN : 00010716

Sudhir Shukla
Director
DIN : 01567595

Place : Noida
Date : May 29, 2023

Ajay Jain
Chief Financial Officer

Rajeev Parashar
Company Secretary

B.A.G. FILMS AND MEDIA LIMITED

**Corporate Office : FC-23, Sector - 16A
Film City, Noida - 201 301 (U.P.)**